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JUNE, 1917

No. 3

# STATE FINANCES



*A Liberty Bond is a Loan for  
Liberty and Liberty alone. If you  
can't enlist --- invest. Men mobilize  
slowly, but money fights at once.  
BUY NOW.*

EUGENE M. TRAVIS

State Comptroller

PUBLISHED MONTHLY AT ALBANY, NEW YORK

**STATE OF NEW YORK**  
**COMPTROLLER'S OFFICE**  
**ALBANY**

**EUGENE M. TRAVIS, Comptroller**

**JAMES A. WENDELL,**  
Deputy Comptroller

**FRED G. REUSSWIG,**  
Deputy Comptroller

**WILLIAM BOARDMAN,**  
Deputy Comptroller, N. Y. City Office

**WILLIAM J. MAIER,**  
Deputy Comptroller

**CHARLES H. DORN, Secretary**

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**FOREWORD**

The people of New York know too little of the financial work and needs of their own State. They do not appreciate the growth of its business and consequent increased expenses. The work of the Comptroller extends to every department, but a bulletin issued by the financial head should pertain to finances. While I believe our citizens should be more fully informed as to the needs of all our institutions, this endeavor is not for me.

The Comptroller has for many years issued a monthly balance sheet which contained State financial information. It was couched in technical language however, and not understood by the average citizen. Every man understands the technical terms of his own trade or occupation, but not every man understands the technical terms of another's occupation. Consequently, this bulletin has been laid aside by the average reader and its importance not appreciated.

We have changed the form of the bulletin; we shall endeavor to avoid technical terms; we desire to present the finances of the State to the citizens of the commonwealth in such simple English that every man will understand. I had six years' service in the State Senate and know something of the finances of the State, but I was Comptroller for some time before I fully understood the old bulletin.

From time to time, employees of the office will contribute to "State Finances" the details of their work and resultant profit to the State. This month the transfer tax attorneys of New York and Kings counties, Messrs. Gleason and Campbell, have written articles of interest. In succeeding issues, other members of the department will furnish items of importance to the public. It is hoped that the results of these endeavors will be appreciated.



Deputy Comptroller James A. Wendell on June 11th began his twenty-fourth year in the department. For almost a quarter of a century he has held the confidence of the many thousands of men who have done business with the office, as well as the love and affection of his associates.

*Eugene McTravis*

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#### CORPORATION TAX BUREAU

Practically three-eighths of the State's entire income of \$81,000,000 will be collected by the State Comptroller's office this year as a result of the new Corporation Income Tax Law, which is estimated to return \$30,000,000 annually, according to Comptroller Travis. The new law is the Emerson bill, putting a 3 per cent. tax on the net incomes of corporations and was signed June 4th by Governor Whitman.

The Comptroller points out that there will be collected and returned to the localities under the provisions of this statute approximately \$10,000,000. This amount, he declared, will be apportioned to nearly every city, town and incorporated village.

Explaining the effects of the law, the Comptroller says that this situation is due to two causes. First, there will be left nearly \$11,500,000 collected under the provisions of the present corporation tax, and then about \$20,000,000 will be added through the levying of a franchise tax upon manufacturing and mercantile corporations.

The major portion of this large increase will be exacted from a class of corporations which heretofore has not contributed any franchise tax, or in most cases has contributed but little as taxes upon personal property on account of their personal holdings of \$750,000,000.

When these taxes have been assessed, they will be apportioned and collected by the State Comptroller. They are payable only by certified check, express or money order. The reports under the new law, although due July 1st, will be received by the State Tax Commission up to August 1st, without penalty, as authorized.

## FINANCE BUREAU

The transactions for General Purposes of Government (i. e., transactions of the General Fund and Canal Maintenance and Repair Fund combined) are contrasted in the following statement for eleven months of the present and past fiscal years:

	Eleven months ended	
	May 31, 1917	May 31, 1916
Revenue Receipts for General Purposes		
Direct taxes.....	\$1,783,935 89	\$19,690,035 71
Indirect taxes.....	47,497,705 93	43,077,258 23
Other revenues and receipts.....	4,782,373 03	3,761,206 56
Refund of advances to Canal Fund.....		3,654,000 00
Canal Fund, maintenance, etc.....	144,446 87	62,674 63
Total Revenue Receipts.....	\$54,208,461 72	\$70,245,175 13
Expenditures for General Purposes		
General Fund (includes contributions for debt service).....	\$53,484,833 86	\$53,414,024 49
Canal Fund, maintenance, etc.....	1,566,207 00	1,421,329 34
Advances for canal construction.....		3,154,000 00
Redemption of Revenue Bonds and interest.....		6,059,500 00
Total Expenditures.....	\$55,051,040 86	\$64,048,853 83
Excess Revenue Receipts over Expenditures.....		\$6,196,321 30
Excess Expenditures over Revenue Receipts, etc.....	\$842,579 14	

1917

## APPROPRIATION LAWS

Chap.

**Bonds:** (Pursuant to vote at general election 1916)

146	Forest Preserve Park.....	\$2,500,000 00
147	Palisades Interstate Park.....	2,500,000 00

**Constructive:**

104	Highway Department, maintenance and repairs, State and county highways.....	4,075,000 00
	Highway Department, maintenance and repairs, State and county highways (special).....	450,000 00
223	Highway Department:	
	Repairs of highways:	
	State aid.....	1,980,000 00
	Indian reservations.....	50,000 00
	County roads.....	20,000 00
240	State Architect, F. B. Ware, counsel fees and expenses.....	1,825 09
276	Highway Department, rural post roads, construction and improvements.....	300,000 00
388	Highway Department, rural post roads, construction and improvement.....	100,000 00
453	Engineer and Surveyor, Tonawanda Creek survey.....	1,650 00

**Defensive:**

3	National Guard, Naval Militia, mobilization.....	1,000,000 00
45	Emergency appropriation bill.....	1,331,807 93
	Prison capital fund.....	1,691 00
83	National Guard, expenses of inauguration of President Wilson.....	5,000 00
103	Military resources, census and inventory.....	150,000 00
130	Public defense.....	2,610,000 00
205	New York State Food Supply Commission.....	500,000 00
217	Military Training Commission: Equipment, printing and supplies.....	54,880 00
369	State Council of Defense.....	1,000,000 00
434	National Guard, arsenals and armories, Malone armory...	40,000 00



Chap.

**Highway Improvement Fund:**

277 Reappropriating unexpended balances for State routes.

**Judicial:**

203	Court of Appeals, law library, Albany.....	\$4,000 00
268	Supreme Court, Third District, law library, Troy.....	900 00
465	Supreme Court, First District, judges' salaries, Samuel T. Maddox .....	8,010 78
506	Amending chapter 205, Laws of 1917, Food Supply Commission (no additional appropriation).	

**Legislative:**

143	Legislature, Joint Committee on Taxation.....	3,700 00
282	Legislature, joint committee to investigate public and governmental conditions in New York City.....	20,800 00
325	Statutory record of unconsolidated laws supplement.....	3,000 00
331	Legislature, Joint Committee on Simplification Civil Practice .....	15,000 00
332	Bill Drafting Commission, index of statutes.....	7,500 00
289	Legislature, compensation and mileage of Senators (not new).	
569	Legislature, contested seats.....	1,777 00

**Regulative:**

133	Commission on State and Federal Taxation.....	2,000 00
161	Department of State Police, salaries and expenses.....	500,000 00
181	General appropriation bill (Apr. 16).....	14,000 00
234	Superintendent of Elections, Deputies' salaries, regular..	150,000 00
237	Canal fund, towing facilities.....	10,000 00
313	Commission on Freight Rates, New York and New Jersey..	25,000 00
426	Commission on Port Conditions.....	50,000 00
720	Commission to investigate surface R. R. situation, New York City .....	75,000 00
726	State Tax Department—Corporation Tax Bureau—Services and expenses .....	

**Sundry:**

1	Department of Public Buildings, State Hall.....	715 00
	Salaries, regular .....	726 00
		907 50
		1,089 00
144	Prison Department, Cornelius V. Collins, expenses of trial	7,575 78
204	Conservation Commission, Saratoga Springs State Reservation, capital fund.....	260,000 00
238	Hospital Development Commission:	
	Utica State Hospital, Marcy division, construction (re. \$299,254.85).	
	Middletown State Hospital, new buildings, construction and improvements.....	100,000 00
	Expenses .....	20,000 00
288	Education Department, nonresident tuition (re. \$21,523.01).	
295	Cornell University, drill hall.....	24,410 00
296	Public lands, assessments for local improvements, city of Lockport .....	3,377 62
306	Cornell University, College of Agriculture, investigation of bean production.....	8,500 00
316	Guy Park House, repairs, etc.....	5,000 00
317	Long Island Canal.....	15,000 00
322	Public Lands, town of Ossining (Westchester Co.), school taxes .....	4,427 59
326	Washington's Headquarters, Temple Hill monument, right of way, fencing, etc.....	500 00
334	Attorney-General, E. E. Woodbury, salary.....	10,000 00
376	Extension canal Auburn to Port Byron.....	10,000 00
520	Reception of guests of United States from France.....	5,000 00
575	New York State Hospital for Crippled and Deformed Children, purchase of land.....	18,000 00
626	Culvert over Eighteen-Mile creek, Lockport.....	12,500 00
636	Long Sault Development Co. (re. \$36,320).....	10,780 00
706	Trustees Public Buildings—Lands for Park and office building .....	700,000 00
726	State Comptroller—Corporation Tax Bureau—Services and expenses .....	40,000 00

**INVESTMENT TAX BUREAU**

Over a million dollars of additional revenue to the State will be realized annually from the new investment tax measure, according to a statement issued by the State Comptroller. This new law

imposes a tax of 20 cents per year on each one hundred dollars of face value of bonds or serial notes.

These include other obligations payable one year or more from date, which form a part of a series of similar contracts, whether secured or not, save those protected by deed of trust or mortgage on real property recorded in the State. It likewise excepts those used as collateral to secure investments taxable under this article.

The statute which became effective immediately takes the place of the old secured debt tax law. It provides that this tax may be paid from one to five years, during which time such investments are exempted from all state and local taxation excepting bank, franchise, insurance, trust, inheritance and stock transfer taxes.

Secured debts on which the old tax was paid prior to 1915 are exempt under the new law. Those paid between that date and December 31st last, are also exempted for a period of five years. For the purpose of administration, the Comptroller has provided printed instructions, copies of which will be sent upon application.

#### STOCK TRANSFER TAX BUREAU

##### \* STOCK TRANSFER TAX RECEIPTS

1916	<i>Fiscal Year Ending June 30, 1917</i>	
July .....		\$313,328 96
August .....		441,336 64
September .....		873,873 24
October .....		868,484 60
November .....		1,011,983 52
December .....		966,515 62
1917		
January .....		541,181 88
February .....		467,839 92
March .....		554,100 06
April .....		480,994 60
† May .....		609,103 26
Total for the eleven months.....		\$7,128,742 30

\* This revenue is derived from the tax imposing two cents on each hundred dollars on transfers of stock.

† Remitted to the Treasury the following month.

#### STATE PRINTING BUREAU

Approximately \$150,000 will be saved to the State annually under the provisions of the new State Printing Law. By its terms, the present State Printing Board is retained — the Comptroller, chief administrator, Attorney-General and the Secretary



of State, but they are given more power in relation to the three contracts — legislative, departmental and session laws. They are to establish standard sizes and grades of paper to be used throughout and to make uniform all of the blanks and other stationery used by the several departments.

In former years the legislative printing fund has been charged with the reports of the State departments, commissions, institutions and boards, transmitted to it, but the proposed law separates such fund into two parts — the bills, calendars, journals and other work used by the Legislature, being the only items paid from the legislative fund. Separate appropriations will be allowed to each department, commission, institution and board for the printing of extra copies of its report to the Legislature, and such items will be distributed through the budget and the allowances made therefor cannot be exceeded without a violation of the State Finance Law.

The next contracts for legislative printing, departmental printing and the printing of the session laws will be for a term of nine months, in order that the contract year may agree with the fiscal year of the State, and with this change any State officer, department, commission, institution or board required by law to report to the Legislature may deliver the copy of such report to the Printing Board on or before the first day of August, or as soon thereafter as possible, and when so delivered the same shall be ordered printed for transmission to the Legislature in printed form.

#### **TRANSFER (INHERITANCE) TAX BUREAU**

The report of Attorney Lafayette B. Gleason in the appraisal of estates in New York county for the year ending December 31, 1916, shows the following details:

1,536 motions and appeals before the surrogates of said county.

8 appeals argued in the Court of Appeals and 10 in the Appellate Division.

2,869 reports of appraisers were examined and approved covering 5,379 hearings before the appraisers; 263 were examined and returned to the appraisers for corrections; 2,213 estates were submitted for reports and 2,192 estates prepared for hearings.

In delinquent estates (where the representatives of the estate have not proceeded within eighteen months) 161 tax proceedings were instituted and 728 hearings were held.

17,340 new estates were referred to the appraisers and indexed in this office.

32,128 waivers for the transfer of money or securities were issued and 2,148 safe deposit boxes examined by the attorney or his representative and waivers issued transferring the contents of said boxes to the representatives of the estate.

Before waivers are issued it is necessary to examine the bank books, bonds and certificates of stock so that the net value of the estate may be ascertained, and if letters have not been issued by the surrogate it is necessary to question the applicant as to all assets left by the decedent so as to ascertain whether or not a tax is due upon the same. If an estate is found taxable and surrogates' letters have not been issued by the surrogate of a county in this State, it is necessary to estimate the amount of tax and collect the same before issuing the waiver. In cases where waivers are issued wherein hearings have not been had and the tax has not yet been computed, a sufficient amount is retained without release to cover the estimated amount of tax. These waivers are all checked up at hearings before the appraiser in order to ascertain that the assets of the estate, as filed with the appraisers, cover all matters upon which waivers have been issued.

The report of Marcus B. Campbell, transfer tax attorney for Kings county in the matter of the estate of the late St. Clair McKelway, for many years editor of the Brooklyn "Eagle," says in part:

"In the year 1913 the decedent and his wife, as parties of the first part, entered into an agreement with the Brooklyn Trust Company, as party of the second part, in which it was recited that certain property was owned by the parties of the first part jointly, and which agreement provided that the trust company should take said property, collect the income and after deducting its commission at an agreed rate pay over the balance to the parties of the



first part in equal shares, that either party of the first part in writing could revoke the agreement in which event the property was to be turned over to the parties of the first part, but if said agreement should not be revoked, then at the death of either party of the first part the property should be paid over to the survivor. Other property was brought under the terms of the agreement during the life of the decedent.

“The agreement remained in full force at the time of decedent’s death. At the time the agreement was made there was no law, which specifically provided for taxing property held jointly, but in May, 1915, after the making of the agreement and before decedent’s death the Legislature by chapter 664 of the Laws of 1915 provided that upon the death of a joint tenant the right to the immediate possession and enjoyment of the joint property by the survivor freed from the right of the decedent should be taxable the same as though the property had been bequeathed to the survivor by the decedent by will.

“The surrogate held that nothing passed to the survivor on the death of the decedent, because all the right the survivor then had she acquired at the time the joint tenancy was created and that no tax was then imposed by law. The Appellate Division of the Second Department by a divided court affirmed the surrogate without opinion.

“The Court of Appeals held that one-half of the property held by the said parties of the first part jointly was taxable, because while under the said agreement the survivor would take all, yet until one died each was entitled to one-half of the income and subject only to the right of survivorship, either could have sold his or her interest to a stranger without the consent of the other, and that on the death of the decedent his rights passed to the survivor and on that a tax could impinge.

“The court further held that all the property did not pass on the creation of the joint tenancy, but at that time each took one-half and a right, if he or she survived, then to take the whole, and that the Legislature had a right to impose a tax on the passing of the decedent’s share to the survivor by a law passed subsequent to the making of the agreement and before decedent’s death.

## CONDENSED BALANCE SHEET OF THE STATE

## RESOURCES

## General Fund:

Balance revenue required to meet appropriations in force.....	\$26,759,090 80	
Cash (statement I).....	4,819,452 95	
		<u>\$31,578,543 75</u>

## Canal Fund:

## Construction accounts:

Construction.....	\$125,557,249 05
Investments (J. R. Shanley Est. Co.)...	411,500 00
Cash (statement I).....	23,748,946 79

## Canal Debt Sinking Funds:

Investments at par.....	29,702,872 15
Cash (statement I).....	5,094,987 54

## Cash for (statement I):

Appropriations in force.....	545,323 56
Surplus.....	328,939 47
Unapportioned interest on deposits.....	760,101 69

186,149,920 25

## Highway Improvement Fund:

## Construction accounts:

Construction.....	\$68,042,970 83
Cash (statement I).....	12,210,138 96

## Highway Debt Sinking Funds:

Investments at par.....	12,867,315 00
Cash (statement I).....	2,363,441 09

95,483,865 88

## Saratoga Springs State Reservation Fund:

Purchase of land, etc.....	\$808,986 59
Cash (statement I).....	13 41

809,000 00

## Palisades Interstate Park Fund:

Extensions and improvements.....	\$4,463,374 72
Cash (statement I).....	536,625 28

## Palisades Interstate Park Debt Sinking

## Funds:

Investments at par.....	229,300 00
Cash (statement I).....	244,680 27

5,473,980 27

## State Forest Preserve Fund:

Land, etc.....	\$1,212 36
Cash (statement I).....	2,498,787 64
Sinking Fund — Cash (statement I).....	130,147 22

2,630,147 22

## Trust Funds:

Principal investments at par.....	\$8,798,884 91
Principal cash (statement I).....	1,294,990 49
Revenue cash (statement I).....	342,282 52

10,436,157 92

Total Resources.....	<u>\$332,561,615 29</u>
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## OF NEW YORK AS OF MAY 31, 1917

## APPROPRIATIONS, LIABILITIES AND SURPLUS

## General Fund:

## Appropriations in force:

(Details in statement IV).....	\$26,067,278 81
Comptroller's Temporary Certificate.....	100,000 00
Surplus July 1, 1916.....	5,411,264 94

\$31,578,543 75

## Canal Fund:

Funded debt.....	\$148,000,660 00
Miscellaneous receipts on account of construction appropriated.....	99,240 59
Miscellaneous receipts on account of construction unappropriated.....	1,617,795 25
Canal debt sinking funds.....	34,797,859 69
Unapportioned interest on deposits.....	760,101 69
Appropriations in force (maintenance etc.)..	545,323 56
Surplus: (balance this date).....	328,939 47

186,149,920 25

## Highway Improvement Fund:

Funded debt.....	\$80,000,000 00
Highway debt sinking funds.....	15,230,756 09
Miscellaneous receipts on account of construction unappropriated.....	253,109 79

95,483,865 88

## Saratoga Springs State Reservation Fund:

Funded debt.....	
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809,000 00

## Palisades Interstate Park Fund:

Funded debt.....	\$5,000,000 00
Palisades Interstate Park Debt Sinking Funds.....	473,980 27

5,473,980 27

## State Forest Preserve Fund:

Funded Debt.....	\$2,500,000 00
Sinking Fund.....	130,147 22

2,630,147 22

Trust funds..... 10,436,157 92

Total appropriations, liabilities and surplus..... \$332,561,615 29

EUGENE M. TRAVIS,  
Comptroller.

## I. TREASURY TRANSACTIONS

## Summary Statement of Receipts and Expenditures of the Various Funds in the State Treasury (Including Transfers Between Funds) for the Eleven Months Ended May 31, 1917

FUNDS	Cash balance July 1, 1916	Eleven months ended May 31, 1917		Cash balance May 31, 1917
		Receipts	Expenditures	
<b>GENERAL FUND</b>				
Revenue Receipts, Expenditures, etc.....	\$5,411,264 94	\$54,064,014 85	\$54,655,826 84	\$4,819,452 95
<b>Total General Fund.</b>	<b>*\$5,411,264 94</b>	<b>\$54,064,014 85</b>	<b>\$54,655,826 84</b>	<b>*\$4,819,452 95</b>
<b>CANAL FUND</b>				
Construction Accounts				
Erie, Champlain and Oswego Canals....	\$12,881,761 25	\$10,516,459 59	\$6,202,092 96	\$17,196,127 88
Cayuga and Seneca Canals.....	689,947 04	175 25	440,465 98	249,656 31
Barge Canal Terminals.....	8,367,329 16	4,555 15	2,068,721 71	6,303,162 60
<b>Total.....</b>	<b>\$21,939,037 45</b>	<b>\$10,521,189 99</b>	<b>\$8,711,280 65</b>	<b>\$23,748,946 79</b>
Canal Debt Sinking Funds				
Funds for matured debt.....	\$660 00			\$660 00
Fund No. 2.....	146,170 15	\$95,453 70	\$30,000 00	211,623 85
Fund No. 3.....	395,722 38	658,800 03	315,000 00	739,522 41
Fund No. 4.....	641,002 55	3,294,845 14	2,378,584 95	1,557,262 74
Fund No. 5.....	168,672 27	194,912 56	253,526 68	110,058 15
Fund No. 6.....	397,498 98	386,547 63	631,648 68	152,397 93
Fund No. 7.....	180,105 47	1,969,069 88	1,273,212 70	875,962 65
Fund No. 8.....	195,101 85	248,609 66	290,040 73	153,670 78
Fund No. 9.....	319,624 92	379,537 39	498,926 77	200,235 54
Fund No. 10.....	369,821 40	489,092 19	595,265 34	263,648 25
Fund No. 11.....	81,845 36	1,131,541 33	632,532 22	580,854 47
Fund No. 12.....	91,823 20	217,267 57	60,000 00	249,090 77
<b>Total.....</b>	<b>\$2,988,048 53</b>	<b>\$9,065,677 08</b>	<b>\$6,958,738 07</b>	<b>\$5,094,987 54</b>
Other Cash for:				
Maintenance, repairs, etc.....	*\$1,052,489 74	\$1,170,992 98	\$1,678,159 16	*\$545,323 56
Surplus.....	*72,540 44	256,399 03		*328,939 47
Unapportioned interest.....		760,101 69		760,101 69
<b>Total.....</b>	<b>\$1,125,030 18</b>	<b>\$2,187,493 70</b>	<b>\$1,678,159 16</b>	<b>\$1,634,364 72</b>
<b>Total Canal Fund....</b>	<b>\$26,052,116 16</b>	<b>\$21,774,360 77</b>	<b>\$17,348,177 88</b>	<b>\$30,478,299 05</b>
<b>HIGHWAY IMPROVEMENT FUND</b>				
Construction Account..	\$7,015,678 11	\$10,133,598 87	\$4,939,138 02	\$12,210,138 96
Highway Debt Sinking Funds				
Fund No. 1.....	\$4,663 09	\$118,595 50	\$36,662 24	\$86,596 35
Fund No. 2.....	715,918 53	1,716,731 13	1,955,009 50	477,640 16
Fund No. 3.....	365,983 56	794,009 33	728,567 32	431,425 57
Fund No. 4.....	164,879 92	337,278 02	277,005 05	225,152 89
Fund No. 5.....	756,798 33	616,766 04	963,373 47	410,190 90
Fund No. 6.....	104,888 44	827,546 78	200,000 00	732,435 22
<b>Total.....</b>	<b>\$2,113,131 87</b>	<b>\$4,410,926 80</b>	<b>\$4,160,617 58</b>	<b>\$2,363,441 09</b>
<b>Total Highway Improvement Fund...</b>	<b>\$9,128,809 98</b>	<b>\$14,544,525 67</b>	<b>\$9,099,755 60</b>	<b>\$14,573,580 05</b>
<b>Saratoga Springs State Reservation Fund.....</b>	<b>\$93,436 97</b>		<b>\$93,423 56</b>	<b>\$13 41</b>
Palisades Interstate Park Fund.....		\$2,500,000 00	\$1,963,374 72	\$536,625 28
Palisades Interstate Park Debt Sinking Funds				
Fund No. 1.....	\$52,292 89	162,240 16	100,000 00	114,533 05
Fund No. 2.....		130,147 22		130,147 22
<b>Total.....</b>	<b>\$52,292 89</b>	<b>\$2,792,387 38</b>	<b>\$2,063,374 72</b>	<b>\$781,305 55</b>



## TREASURY TRANSACTIONS—Concluded

	Cash balance July 1, 1916	Eleven months ended May 31, 1917		Cash balance May 31, 1917
		Receipts	Expenditures	
State Forest Preserve Fund.....		\$2,500,000 00	\$1,212 36	\$2,498,787 64
State Forest Preserve Debt Sinking Fund No. 1.....		130,147 22		130,147 22
<b>Total.....</b>		<b>\$2,630,147 22</b>	<b>\$1,212 36</b>	<b>\$2,628,934 86</b>
<b>Cornell University Fund.....</b>		<b>\$50,000 00</b>	<b>\$50,000 00</b>	
<b>TRUST FUNDS</b>				
Common School Fund				
Principal.....	\$225,613 06	\$835,172 37	\$832,778 97	\$228,006 46
Revenue.....		199,154 73	36,548 34	162,606 39
Literature Fund				
Principal.....	7,621 40	19,666 66	5,500 00	21,788 06
Revenue.....		12,886 28	988 61	11,897 67
United States Deposit Fund				
Principal.....	119,080 00	283,727 95	179,624 60	223,183 35
Revenue.....		168,955 45	5,489 71	163,465 74
Military Record Fund				
Principal.....	1,121 40	13,000 00		14,121 40
Revenue.....	4,408 69	1,654 01	1,749 98	4,312 72
Public Administrator's Fund.....	287,938 79	8,636 81	8,801 35	287,774 25
Twenty-year Court and Trust Fund.....	540,968 17	11,392 06	32,243 26	520,116 97
<b>Total Trust Funds.....</b>	<b>\$1,186,751 51</b>	<b>\$1,554,246 32</b>	<b>\$1,103,724 82</b>	<b>\$1,637,273 01</b>
<b>Total Treasury Transactions.....</b>	<b>\$41,924,672 45</b>	<b>\$97,409,682 21</b>	<b>\$84,415,495 78</b>	<b>\$54,918,858 88</b>

\*The funds available for general purposes of government are:

	July 1, 1916	May 31, 1917
General Fund, cash.....	\$5,411,264 94	\$4,819,452 95
Canal Fund, maintenance and repairs, cash.....	1,052,489 74	545,323 56
Canal Fund, surplus cash.....	72,540 44	328,939 47
<b>Total.....</b>	<b>\$6,536,295 12</b>	<b>\$5,693,715 98</b>

## II. General Fund Financial Operations for Eleven Months Ended May 31, 1917 and 1916

GENERAL FUND REVENUE RECEIPTS	Eleven months ended		Increase (+) or Decrease(—)
	May 31, 1917	May 31, 1916	
Direct taxes.....	\$1,783,935 89	\$19,690,035 71	—\$17,906,099 82
Indirect taxes			
Excise (liquor tax).....	\$12,607,722 47	\$12,649,117 05	— \$41,394 58
Corporations.....	12,701,689 66	11,011,324 77	+ 1,690,364 89
Organization of corporations.....	1,157,774 56	996,084 31	+ 161,690 25
Transfers (inheritance tax).....	10,710,511 22	7,786,273 90	+ 2,924,237 32
Stock transfers (stamp tax).....	6,519,639 04	5,833,546 92	+ 686,092 12
Secured debt.....	766,791 28	1,004,287 22	— 237,495 94
Mortgages.....	1,183,409 50	1,654,847 81	— 471,438 31
Motor vehicles.....	1,819,853 64	2,130,122 00	— 310,268 36
Motor cycles.....	30,314 56	11,654 25	+ 18,660 31
Other revenues and receipts.....	4,782,373 03	3,761,206 56	+ 1,021,166 47
<b>Total Indirect Revenue Receipts.....</b>	<b>\$52,280,078 96</b>	<b>\$46,838,464 79</b>	<b>+ \$5,441,614 17</b>
Refund from sale of Canal Fund bonds.....		3,654,000 00	— 3,654,000 00
<b>Total General Fund Revenue Receipts.....</b>	<b>\$54,064,014 85</b>	<b>\$70,182,500 50</b>	<b>—\$16,118,485 65</b>

## II. General Fund Financial Operations for Eleven Months Ended May 31, 1917 and 1916—Concluded

	Eleven months ended		Increase (+) or Decrease (—)	
	May 31, 1917	May 31, 1916		
<b>EXPENDITURES</b>				
Executive.....	\$123,893 79	\$90,135 76	+	\$33,758 03
Administrative.....	1,387,856 25	1,780,306 11	—	392,449 86
Legislative.....	2,062,744 14	2,497,157 39	—	434,413 25
Judicial.....	2,882,158 39	1,777,962 08	+	1,104,196 31
Regulative.....	3,052,420 16	3,591,222 75	—	538,802 59
Educational.....	9,178,994 40	8,968,628 49	+	210,365 91
Agricultural.....	2,034,706 34	2,137,620 75	—	102,914 41
Defensive.....	2,361,852 00	1,037,640 06	+	1,324,211 94
Penal.....	1,780,468 90	1,507,473 26	+	272,995 64
Curative.....	7,302,742 06	7,173,395 51	+	129,346 55
Charitable.....	3,405,321 05	3,571,203 93	—	165,882 88
Protective.....	1,627,877 02	1,555,328 76	+	72,548 26
Constructive.....	4,958,979 48	4,715,799 72	+	243,179 76
General.....	776,510 50	692,841 79	+	83,668 71
	<u>\$42,936,524 48</u>	<u>\$41,096,716 36</u>	+	<u>\$1,839,808 12</u>
Contributions payable to:				
Canal Fund for appropriations.....	1,170,992 98	5,096,189 32	—	3,925,196 34
<b>Total Ordinary Expenditures, etc...</b>	<b>\$44,107,517 46</b>	<b>\$46,192,905 68</b>	<b>—</b>	<b>\$2,085,388 22</b>
<b>Debt Service</b>				
Contributions to:				
Canal Debt Sinking Funds.....	\$7,097,407 48	\$5,371,337 30	+	\$1,726,070 18
Highway Debt Sinking Funds.....	3,168,465 64	6,671,551 38	—	3,503,085 74
Palisades Interstate Park Debt Sinking Fund.....	150,880 26	142,328 48	+	8,551 78
Saratoga Springs Reservation bonds and interest.....	131,556 00	132,090 97	—	534 97
<b>Total Debt Service.....</b>	<b>\$10,548,309 38</b>	<b>\$12,317,308 13</b>	<b>—</b>	<b>\$1,768,998 75</b>
<b>Total General Fund Expenditures..</b>	<b>\$54,655,826 84</b>	<b>\$58,510,213 81</b>	<b>—</b>	<b>\$3,854,386 97</b>
<b>SURPLUS</b>				
Balance July 1.....	\$5,411,264 94	\$2,224,872 32	+	\$3,186,392 62
Credit: Excess Revenue Receipts over Expenditures.....		11,672,286 69	—	11,672,286 69
	<u>\$5,411,264 94</u>	<u>\$13,897,159 01</u>	<u>—</u>	<u>\$8,485,894 07</u>
Charges:				
Redemption Revenue bonds and interest.....		6,059,500 00	—	6,059,500 00
Excess Expenditures over Revenues, etc.....	591,811 99		+	591,811 99
<b>Balance May 31.....</b>	<b>\$4,819,452 95</b>	<b>\$7,837,659 01</b>	<b>—</b>	<b>\$3,018,206 06</b>

## III. Statement of State Debt and Sinking Funds as of May 31, 1917 and May 31, 1916

	May 31, 1917	May 31, 1916
<b>FUNDED DEBT</b>		
Canal bonds.....	\$148,000,660 00	\$138,000,660 00
Highway bonds.....	80,000,000 00	70,000,000 00
Palisades Interstate Park bonds.....	5,000,000 00	2,500,000 00
State Forest Preserve bonds.....	2,500,000 00	
Saratoga Springs State Reservation bonds.....	809,000 00	904,000 00
<b>Total Funded Debt.....</b>	<b>\$236,309,660 00</b>	<b>\$211,404,660 00</b>
<b>TEMPORARY DEBT</b>		
Comptroller's temporary certificate.....	100,000 00	
<b>Total Debt.....</b>	<b>\$236,409,660 00</b>	<b>\$211,404,660 00</b>
<b>Less Sinking Funds</b>		
(For accruing interest and redemptions)		
Canal Debt Sinking Funds.....	\$34,797,859 69	\$31,797,055 33
Highway Debt Sinking Funds.....	15,230,756 09	13,695,962 86
Palisades Interstate Park Debt Sinking Funds.....	473,980 27	150,055 71
Forest Preserve Debt Sinking Fund.....	130,147 22	
<b>Total Sinking Funds.....</b>	<b>\$50,632,743 27</b>	<b>\$45,643,073 90</b>
<b>Net Funded and Temporary Debt.....</b>	<b>\$185,776,916 73</b>	<b>\$165,761,586 10</b>



## IV. Statement of General Fund Appropriations in Force, Showing Unexpended Balances at May 31, 1917

	Unexpended Balances	Add	Immediate appropriations	Expenditures to May 31, 1917	Deduct	Unexpended balances May 31, 1917
STANDARD CLASSIFICATIONS						
Executive.....	\$124,010 10	Lapses revived	\$25,551 41	\$123,893 79	Lapses	\$928 22
Legislative.....	1,583,039 60	.....	215,873 06	1,387,856 25	.....	11,111 26
Administrative.....	1,223,006 24	.....	1,437,084 06	2,062,744 14	.....	71,616 25
Judicial.....	2,096,759 10	\$375 00	1,486,556 47	2,882,158 39	.....	684,395 66
Regulatory.....	4,583,517 43	1,203 61	843,533 21	3,052,420 16	.....	2,297,183 41
Educational.....	10,472,780 95	63,955 46	426,947 72	9,178,994 40	.....	1,634,066 31
Agricultural.....	2,401,448 16	189 81	951,073 95	2,034,706 34	.....	1,299,498 24
Defensive.....	2,781,911 69	.....	5,712,105 00	2,361,852 00	.....	6,050,155 38
Penal.....	2,700,624 92	6,557 39	422,635 09	1,780,468 90	.....	1,344,791 52
Charitable.....	9,226,144 35	43,247 72	2,139,693 43	7,302,742 06	.....	3,716,731 90
Protective.....	4,540,193 49	29 14	1,041,880 93	3,405,321 05	.....	2,089,288 85
Constructive.....	2,240,272 58	7,591 56	711,206 41	1,627,877 02	.....	1,303,488 82
General.....	1,866,029 46	4,778 38	6,989,566 79	4,958,979 48	.....	3,890,519 01
	982,715 08	327 00	150,432 95	776,510 50	.....	351,009 04
Contributions payable to: Canal Fund for appropriations.....	\$46,822,453 15	\$128,255 07	\$22,554,140 48	\$42,936,524 48	\$956,781 52	\$25,611,542 70
	1,094,513 30	.....	515,979 68	1,170,992 98	.....	439,500 00
Total Ordinary.....	\$47,916,966 45	\$128,255 07	\$23,070,120 16	\$44,107,517 46	\$956,781 52	\$26,051,042 70
Debt Service						
Contributions to:						
Canal Debt Sinking Funds.....	\$7,097,407 48	.....	.....	\$7,097,407 48	.....	.....
Highway Debt Sinking Funds.....	3,168,465 64	.....	.....	3,168,465 64	.....	.....
Palisades Interstate Park Debt Sinking Fund.....	150,880 26	.....	.....	150,880 26	.....	.....
Saratoga Springs Reservation bonds and interest.....	147,792 11	.....	.....	131,556 00	.....	\$16,236 11
Total Debt Service.....	\$10,564,545 49	.....	.....	\$10,548,309 38	.....	\$16,236 11
Total General Fund.....	\$58,481,511 94	\$128,255 07	\$23,070,120 16	\$54,655,826 84	\$956,781 52	\$26,067,278 81

# V. COMPARATIVE STATISTICS, STATE OF NEW YORK, OCTOBER 1, 1880, TO JUNE 30, 1916

YEAR	*State population	Assessed value of real and personal property	Direct State tax rate † (mills)	Direct State taxes levied	Funded State debt (gross)	Treasury transactions for general purposes of government			
						Receipts	Expenditures	Excess receipts over expenditures or decrease (—)	Year
1881	5,174,369	\$2,681,257,666	2.25	\$6,032,829.61	\$9,109,054.87	\$12,468,522.33	\$10,682,386.01	\$1,786,136.32	1881
1882	5,265,867	2,783,682,567	2.45	6,820,022.29	9,109,054.87	9,503,255.57	10,198,222.16	-694,966.59	1882
1883	5,357,363	2,872,257,325	3.25	9,334,836.31	8,473,854.87	10,064,675.22	10,254,333.73	-189,658.51	1883
1884	5,448,863	3,014,591,372	2.575	7,762,572.78	8,461,854.87	11,974,624.28	11,168,954.79	805,669.49	1884
1885	5,540,362	3,094,731,457	2.96	9,160,405.11	9,461,854.87	11,416,472.68	12,196,939.79	-780,467.11	1885
1886	5,631,860	3,224,682,343	2.95	9,512,812.91	9,327,204.87	12,912,109.21	11,569,585.94	1,402,523.27	1886
1887	5,723,358	3,361,128,177	2.70	9,075,046.08	7,567,004.87	13,261,660.07	11,988,408.07	1,273,252.00	1887
1888	5,814,856	3,469,199,945	2.62	9,089,303.86	6,965,354.87	13,585,113.40	13,533,366.40	51,747.00	1888
1889	5,906,354	3,567,429,757	3.52	12,557,352.74	6,774,854.87	12,687,410.54	13,327,862.99	-640,452.45	1889
1890	5,997,853	3,683,653,062	2.34	8,619,748.17	6,964,304.87	14,460,586.37	13,152,610.26	1,307,976.11	1890
1891	6,255,598	3,779,393,746	1.375	5,196,666.40	2,927,654.87	14,836,028.02	13,837,616.33	998,411.69	1891
1892	6,513,343	3,931,741,499	1.98	7,784,848.16	7,763,160.00	10,364,427.56	14,018,830.67	-3,654,403.11	1892
1893	6,607,787	4,038,058,949	2.58	10,418,192.08	660.00	13,842,181.27	15,115,836.39	-1,273,655.12	1893
1894	6,702,231	4,199,882,058	2.18	9,155,742.88	660.00	15,131,290.37	16,192,049.13	-1,060,758.76	1894
1895	6,796,675	4,292,082,167	3.24	13,906,346.23	660.00	17,211,858.20	17,550,012.81	-338,154.61	1895
1896	6,891,119	4,368,712,903	2.69	11,751,337.71	2,320,660.00	24,786,181.54	21,422,352.33	3,363,829.21	1896
1897	6,985,563	4,506,985,694	2.67	12,033,651.80	5,765,660.00	22,387,587.29	21,384,294.58	1,003,292.71	1897
1898	7,080,007	4,898,611,019	2.08	10,189,110.93	9,340,660.00	23,183,541.32	24,839,031.79	-1,655,490.47	1898
1899	7,174,451	5,076,396,824	2.49	12,640,228.09	10,185,660.00	22,717,694.96	22,061,592.93	656,102.03	1899
1900	7,268,894	5,461,302,752	1.96	10,704,153.39	10,130,660.00	28,072,441.06	25,152,296.65	2,920,144.41	1900
1901	7,358,577	5,686,921,678	1.20	6,824,306.01	10,075,660.00	26,455,869.72	23,395,030.08	3,060,839.64	1901
1902	7,447,943	5,754,400,382	1.13	748,072.05	9,920,660.00	23,516,080.02	23,240,381.04	275,698.98	1902
1903	7,537,926	5,854,500,121	1.13	761,085.02	9,665,660.00	24,981,651.16	25,938,464.87	-956,813.71	1903
1904	7,627,308	7,738,165,640	1.54	1,191,677.51	9,410,660.00	25,289,918.86	27,359,485.90	-2,072,569.04	1904
1905	8,276,570	8,715,090,722	None	.....	11,155,660.00	34,056,516.54	27,424,363.08	6,635,155.46	1905
1906	8,465,831	8,565,379,394	None	.....	17,290,660.00	35,032,053.87	32,619,734.94	2,412,318.93	1906
1907	8,695,092	9,173,566,245	None	.....	26,230,660.00	33,996,769.90	34,318,052.13	-321,282.23	1907
1908	8,904,353	9,666,118,681	None	.....	41,230,660.00	31,567,185.51	39,327,426.69	-7,670,241.18	1908
1909	9,113,614	9,821,620,552	None	.....	57,230,660.00	37,905,876.73	38,332,015.66	-426,138.93	1909
1910	9,228,440	10,121,277,458	.60	6,072,766.48	79,730,660.00	36,138,876.06	38,119,377.16	-1,981,001.10	1910
1911	9,343,266	11,022,985,914	1.00	11,022,985.91	109,702,660.00	50,492,863.56	44,858,059.07	5,634,804.49	1911
1912	9,458,092	11,128,498,055	.5805	6,460,093.12	135,355,660.00	55,521,777.76	50,011,422.53	5,510,355.23	1912
1913	9,572,918	11,385,137,127	None	.....	159,260,660.00	50,907,945.40	53,828,583.62	-2,920,638.22	1913
1914	9,687,744	12,070,420,887	1.70	20,519,715.51	186,400,660.00	42,141,009.68	57,342,600.39	-15,201,590.71	1914
1915	10,273,375	11,790,628,803	None	.....	211,404,660.00	61,437,404.35	52,725,240.14	8,712,164.21	1915
Totals.				\$246,314,451.04		\$907,458,569.64	\$901,597,070.24	\$5,861,499.40	
Cash Balance October 1, 1880.				.....		1,082,053.34	407,257.62	.....	
Trust funds transferred from General Fund 1910.				.....		.....	6,536,295.12	.....	
Cash Balance June 30, 1916.				.....		\$908,540,622.98	\$908,540,622.98	\$5,861,499.40	

\* Periods between Federal Census and State Enumerations estimated.  
† A one mill tax is equal to \$1,000 tax on each \$1,000 of real and personal property.  
‡ The year 1916 is for nine months owing to the fiscal year having been changed by Chapter 118, Laws 1916, from September 30 to June 30.



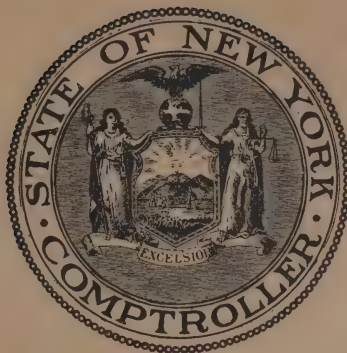
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# STATE FINANCES



EUGENE M. TRAVIS

State Comptroller

PUBLISHED MONTHLY AT ALBANY, NEW YORK

STATE OF NEW YORK

COMPTROLLER'S OFFICE

ALBANY

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Deputy Comptroller

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CHARLES H. DORN, Secretary

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FOREWORD

No more important phase exists in State government than the subject of public finance. Yet no topic has created greater misconception. This is not surprising in view of the fact that so little opportunity is afforded the public to learn the facts. Besides, the subject is not a matter to be readily grasped unless one is in direct contact with the machinery through which the financial business of the State is carried on. With this in view, an attempt will be made to relate an intimate and somewhat personal picture of the workings of the State Comptroller's Office.

*Eugene M. Travis*

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THE OFFICE OF THE STATE COMPTROLLER

By EUGENE M. TRAVIS

*State Comptroller*

As the chief financial office of the richest Commonwealth in the World, during the century and a quarter of its existence, the State Comptroller's department has taken a conspicuous part in its government. For over 120 years, the State Comptroller has managed without scandal the financial affairs of this great State and from its incumbents have been chosen a President and Vice-President of the United States, two United States Senators, five



Governors of this State, one Chief Justice and one Chief Judge of the highest Court of Justice in the Commonwealth.

The office, as created and from time to time enlarged, is a unique feature of our State government. There are auditors in nearly all the states, but the duties of Comptroller, as established in New York State, are far broader and more extensive. The Comptroller's functions are both administrative and critical, and for more than a century the people have recognized him as the chief fiscal officer, second in importance only to the Governor, and in relation to the finances, vested with even greater responsibility than the Chief Executive.

Perhaps the reason that the State Comptroller's office has been able to make such a strong place for itself in the respect of the public is the permanence of the working force. The changes of the head of the office, due to recurring elections, do not extend very generally down the line. The Engineer and a few of the chief assistants may change, but the machine itself remains practically intact. One man, who has since died, completed nearly 40 years, and there are several others who have served in the neighborhood of 20 years, while one of the present Deputies, James A. Wendell, began his 24th year last month.

This continuity of service has resulted in a degree of efficiency very generally recognized at Albany where the Comptroller's office occupies an honored place among the various State departments. In the office personnel, the civil service's competitive lists include fully 70% of the employees. The Comptroller's duties, at the present time, are to superintend the fiscal affairs of the State; audit all its claims and draw his warrant on the Treasurer for their payment. He is authorized to designate the banks in which all funds of State officials and institutions shall be deposited, and is required to conduct the sale of bonds authorized and to supervise their preparation and printing.

The State Comptroller supervises the collection of taxes on corporations, inheritances, stock transfers, mortgages and investments. He conducts the sale of property of delinquent taxpayers, included in the forest preserve; examines the accounts of court and trust funds, and looks into the fiscal affairs of second and third-class cities, counties, villages and towns. He has to ap-

prove all contracts made by State institutions in excess of \$1,000 before payment can be made. All estimates for desired appropriations must be filed with him by November 15 of each year to be transmitted to the Governor.

The Comptroller also has the custody of securities belonging to the State as investments for the various funds and those deposited by the banks as security for deposits of State funds. Under the direction of the commissioners of the canal fund, he invests the canal debt sinking fund. He is ex-officio member of the State Board of Canvassers, the Canal Board, State Board of Equalization and State Printing Board, and Commissioner of the Canal Fund and Land Office. He also fixes the salaries of the officers and employees of the various State hospitals and charitable institutions.

The multiplicity of these duties is so great that the law recognizes the physical impossibility of the Comptroller performing them all, and, therefore, provides that he shall have four deputies, all of whom are equal in rank and authority. All the important papers, as a matter of fact, are signed by the deputies including the State bonds and warrants on the Treasury. The number of checks issued by the State is so great that to relieve the deputies of this detail work, the law gives authority to two assistant deputies to countersign them.

The volume of business which flows through this great financial machine is constantly growing. During the last fiscal year, the actual expenditures out of all funds aggregated one hundred and two million dollars and the receipts ninety million dollars. To facilitate the transaction of this business, the office is divided into bureaus. The main office at Albany employs over 200 persons, while the New York office, which occupies an entire floor in the tower of the majestic Woolworth Building, employs 24 persons. In all the counties of the State, there are, in addition, approximately 200 transfer tax attorneys, appraisers and clerks, while the clerks attached to the State Prisons are also employees of the Comptroller.

Under the captions following, an attempt will be made to convey to the mind of the reader as clearly as possible a picture of the workings of the most important bureaus of this great financial



institution, the most important in the affairs of the State and of which the majority of our citizens are justly proud. With such a large and extensive organization and the tremendous volume of business, it is natural that errors should creep in from time to time. To the average reader, however, it will seem remarkable that these mistakes should be so few in number considering the extent and importance of the government's activities.

### AUDIT BUREAU

To the Audit Bureau, more properly designated as the Bureau of Contracts and Orders, come all the requisitions for supplies, and the Comptroller's approval must appear thereon before they become effective. The character of the purchases for which approval is asked has wide range and it is not always easy to determine whether or not the department has followed the most economical line. But the Bureau has facilities for informing itself, and while the law does not require that the purchase be made of the lowest bidder, nevertheless, the Comptroller requires this unless it can be shown that the purchase from the lowest bidder would not be the most advantageous.

### CANAL BUREAU

One of the smallest bureaus in the Comptroller's office, with duties akin to those of the Finance Bureau, is the Canal Bureau. There is an old law that requires the finances of the canals to be kept separate, and this necessitates the maintenance of a special audit bureau. The volume of this business is very heavy, as it includes all the expenses of the Barge Canal, the Superintendent of Public Works and the Engineer's Office. The Chief Clerk also acts as Secretary of the Canal Board and all the records extending back to the inauguration of the Erie Canal in 1817 are in charge of this bureau.

### CORPORATION TAX BUREAU

The State collects certain taxes upon corporations and during the fiscal year just ended, fees aggregating \$13,982,000 were collected from insurance, transportation, telegraph, telephone,

trust companies and other taxable corporations, numbering approximately 30,000. One of the next largest sources of revenue is from the tax on transfers of stock, the amount of which is governed to a large extent by the activities of the New York Stock Exchange, although a considerable amount is collected from shares and certificates of corporations not listed. Last year this amounted to \$7,786,000, exceeding the previous year by \$1,241,000, and bringing the total collected from this source since 1905 to \$55,582,000.

## FINANCE BUREAU

Probably the most important bureau in the department is the Finance Bureau, where the duties are of a varied character. It is through this bureau that the Comptroller's office maintains a direct connection with the treasury by the issuance of warrants and the counter-signature of checks. It also cooperates with the Treasurer in the designation of depositories and in the transfer of funds from the reserve banks to the active banks of account of the State. The active banks of the State are the National Commercial and the New York State Banks of Albany.

It is the practice to keep in these banks for checking purposes a balance of several million of dollars, the remainder of the cash, which ranges from fifteen to fifty millions, according to the season of the year, being held in the reserve banks which are located throughout the State, practically every important city or village having one or more banks carrying State funds. When bonds are sold, the proceeds are deposited in these reserve banks, as are also the large receipts from various sources of taxation, and transfers are made from time to time to maintain a proper balance in the active accounts.

Another duty of the finance bureau is to sell bonds of the State whenever the issue has been authorized. Recently, there was a sale of \$25,000,000 of these bonds and as they were issued in denomination of \$1,000, this meant 25,000 bonds had to be signed by the deputies. It may be interesting to note in this connection that the credit of the State of New York is still sound despite all the unfavorable discussions concerning its finances, as



the bonds recently sold brought the highest price obtained by New York State bonds, or those of any other State, in six years.

It is in this bureau also that the audits are made of claims presented for payment, and this involves great care, knowledge of prices and judgment such as only experience can give. The kind of claims which gives the auditors the greatest amount of trouble is the personal expense accounts of officials and employees. The common requirement is for men who do business for the State to spend their own money for traveling, and then present a claim for reimbursement. Strict rules are imposed in order to control these expenses but it is impossible to adhere always on account of the varying circumstances which arise. The result is constant conflict between the Comptroller's office and those who have incurred the expense.

The man who has had general charge of these personal expense audits, through his stern and unrelenting vigilance, has saved the State many thousands of dollars annually. Recent disclosures regarding expenditures of legislative committees, however, indicate that a thorough control over these has not yet been established. This is due largely to a long continued practice of permitting the Legislature to practically audit its own accounts and in the opinion of those in authority the law gives the Legislature this power.

### LAND TAX BUREAU

The State owns approximately 1,600,000 acres in the forest preserve upon most of which it is required to pay taxes. It is also the owner of hundreds of pieces of property maintained for curative, reformatory, charitable or educational purposes, and these properties are subject to assessment for local improvements. The financial management of these State properties is in the hands of the Land Tax Bureau which has also charge of the management of the United States Deposit Fund, a sum exceeding \$4,000,000 which was originally given to the State by the Federal Government in 1837 to be held in trust for educational purposes. In years gone by, the management of this fund was invested in loan commissioners who made many unwise and reckless investments, largely mortgages, \$750,000 being still outstanding as undesirable.

## MUNICIPAL ACCOUNT BUREAU

Another one of the Comptroller's duties which has a far-reaching effect in its benefit to the people generally throughout the State is that relating to the examination of municipal accounts. This is one function of the State Comptroller's office not directly connected with the affairs of the State, but rather extending to its political subdivisions. During the last year, shortages as high as \$7,000 and illegal expenditures aggregating \$175,000, with over \$20,000 of this money restored as the result of the exposures, are revealed in the Comptroller's special report.

## STOCK TRANSFER TAX BUREAU

Practically all the work of the Bureau is centered at the New York office of the Comptroller inasmuch as most of the transfers of stocks are made in the New York exchanges. The amount collected from this tax is governed to a large extent by the activities of the exchanges, but a considerable amount is also collected from shares or certificates of corporations not listed. In order to insure the collection of the latter, it is necessary to have systematic search made of the books and records of all brokers and of many corporations. The payment of the stock transfer tax is evidenced by adhesive stamps provided by the Comptroller and sold by his fiscal agents. Last year there was collected from this source \$7,786,511.88.

## TRANSFER (INHERITANCE) TAX BUREAU

One of the most productive sources of State revenue comes from a tax collected from the estates of deceased persons and this tax is administered by the Transfer Tax Bureau which has supervision of a large force of attorneys and appraisers scattered throughout the State. There is an attorney in each county, all but one of whom are paid on a fee basis. Some of these attorneyship are very lucrative, although the average fee is less than five per centum. The most remunerative attorneyship is that of Westchester county where are located the estates of some of the wealthiest persons.

During the last fiscal year, the transfer tax collected reached \$13,791,000 or \$1,250,000 greater than any year since the statute was enacted. Some energetic and skillful work is required in the enforcement of this law as all sorts of devices are employed by the heirs to escape the tax. Attention was called recently to the decision of the Courts in the Hetty Green Estate, wherein the State lost a tax of \$6,000,000. Although the Comptroller established the fact of the decedent's residence in New York, during eleven months of the year when her wealth was accumulating, nevertheless, because it was shown that her husband was a native of Vermont, the Courts held this to be her domicile.

### MISCELLANEOUS

Among the provisions of the general business law are included sections requiring the licensing of private detectives and steamship ticket agents, both of which are under the supervision of the State Comptroller, who is also required to examine the accounts of local officials receiving court and trust funds. Probably no duty entrusted to State government carries with it a greater degree of responsibility than the supervision of these moneys which total to date approximately \$8,000,000. After 20 years, these sums which remain unclaimed, revert to the State.

Among the other matters which come to the Comptroller for approval are all the contracts for highway work, and the examination which is made by the Highway Auditor determines whether each contract is in strict accord with the Highway Law; whether the award has been made to the lowest bidder (which the law does require in all highway contracts); whether the road to be constructed is provided for in the referendum authorizing the bonds and various other details. During the last fiscal year there were approved 179 construction contracts covering 658.51 miles at a price of \$8,804,520.83. There were also approved 129 repair contracts covering 1074.97 miles at a contract price of \$2,495,376.36.



# CONDENSED BALANCE SHEET OF THE STATE

## RESOURCES

### \*General Fund:

Revenue required to meet appropriations in force.....	\$68,389,442 84	
Cash (statement I).....	5,482,227 00	
		<u>\$73,871,669 84</u>

### Canal Fund:

#### Construction accounts:

Construction.....	\$127,767,206 28
Investments (J. R. Shanley Est. Co.)...	411,500 00
Cash (statement I).....	21,583,357 98

#### Canal Debt Sinking Funds:

Investments at par.....	29,592,117 83
Cash (statement I).....	3,048,299 02

### \*Cash for (statement I):

Appropriations in force.....	8,648 14
Surplus.....	34,940 04
Unapportioned interest on deposits.....	385,262 07

182,831,331 36

### Highway Improvement Fund:

#### Construction accounts:

Construction.....	\$69,662,879 93
Cash (statement I).....	10,590,229 86

#### Highway Debt Sinking Funds:

Investments at par.....	13,205,315 00
Cash (statement I).....	642,662 41

94,101,087 20

### Saratoga Springs State Reservation Fund:

Purchase of land, etc.....	\$808,986 59
Cash (statement I).....	13 41

809,000 00

### Palisades Interstate Park Fund:

Extensions and improvements.....	\$4,463,584 30
Cash (statement I).....	536,415 70

#### Palisades Interstate Park Debt Sinking Funds:

Investments at par.....	229,300 00
Cash (statement I).....	152,945 94

5,382,245 94

### State Forest Preserve Fund:

Land, etc.....	\$7,146 69
Cash (statement I).....	2,492,853 31
Sinking Fund — Cash (statement I).....	90,699 81

2,590,699 81

### Trust Funds:

Principal investments at par.....	\$8,914,117 13
Principal cash (statement I).....	1,197,605 57
Revenue cash (statement I).....	74,662 74

10,186,385 44

Total Resources..... \$369,772,419 59

\* For General Purposes of Government.

## OF NEW YORK AS OF AUGUST 31, 1917

## APPROPRIATIONS, LIABILITIES AND SURPLUS

## †General Fund:

Appropriations in force (statement IV).....	\$67,045,947 54	
Surplus July 1, 1917 .....,.....	6,825,722 30	
		<u>\$73,871,669 84</u>

## Canal Fund:

Funded debt.....	\$148,000,660 00	
Miscellaneous receipts on account of construction appropriated.....	99,240 59	
Miscellaneous receipts on account of construction unappropriated.....	1,662,163 67	
Canal debt sinking funds.....	32,640,416 85	
†Appropriations in force (maintenance, etc.).	8,648 14	
†Surplus, Aug. 31, 1917 (statement I, p. 12)	34,940 04	
Unapportioned interest on deposits.....	385,262 07	
		<u>182,831,331 39</u>

## Highway Improvement Fund:

Funded debt.....	\$80,000,000 00	
Highway debt sinking funds.....	13,847,977 41	
Miscellaneous receipts on account of construction unappropriated.....	253,109 79	
		<u>94,101,087 20</u>

## Saratoga Springs State Reservation Fund:

Funded debt.....		809,000 00
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## Palisades Interstate Park Fund:

Funded debt.....	\$5,000,000 00	
Palisades Interstate Park Debt Sinking Funds.....	382,245 94	
		<u>5,382,245 94</u>

## State Forest Preserve Fund:

Funded Debt.....	\$2,500,000 00	
Sinking Fund.....	90,699 81	
		<u>2,590,699 81</u>

Trust funds.....		10,186,385 44
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Total appropriations, liabilities and surplus..... \$369,772,419 59

EUGENE M. TRAVIS,

*Comptroller.*

† For General Purposes of Government.

## I. TREASURY TRANSACTIONS

Summary Statement of Receipts and Expenditures of the Various Funds  
in the State Treasury (Including Transfers Between Funds) for the  
Two Months Ended August 31, 1917

FUNDS	Cash balance July 1, 1917	Two months ended August 31, 1917		Cash balance August 31, 1917
		Receipts	Expenditures	
<b>GENERAL FUND</b>				
Revenue Receipts, Ex- penditures, etc. ....	\$6,825,722 30	\$6,738,787 52	\$8,082,282 82	\$5,482,227 00
<b>Total General Fund</b>	<b>*\$6,815,722 30</b>	<b>\$6,738,787 52</b>	<b>\$8,082,282 82</b>	<b>*\$5,482,227 00</b>
<b>CANAL FUND</b>				
Construction Accounts				
Erie, Champlain and Oswego Canals. ....	\$16,500,897 16	\$43,535 27	\$1,026,891 44	\$15,517,540 99
Cayuga and Seneca Canals. ....	206,748 27	2 20	62,447 18	144,303 29
Barge Canal Termi- nals. ....	6,214,128 00	669 00	293,283 30	5,921,513 70
<b>Total. ....</b>	<b>\$22,921,773 43</b>	<b>\$44,206 47</b>	<b>\$1,382,621 92</b>	<b>\$21,583,357 98</b>
Canal Debt Sinking Funds				
Funds for matured debt.	\$660 00			\$660 00
Fund No. 2. ....	187,979 97	\$19,043 17		207,023 14
Fund No. 3. ....	456,641 02	36,357 53		492,998 55
Fund No. 4. ....	845,508 27	7,941 25		853,449 52
Fund No. 5. ....	54,358 18			54,358 18
Fund No. 6. ....	59,831 11			59,831 11
Fund No. 7. ....	232,624 33	23,681 25		256,305 58
Fund No. 8. ....	88,442 92			88,442 92
Fund No. 9. ....	101,524 20			101,524 20
Fund No. 10. ....	105,077 98	3,044 20		108,122 18
Fund No. 11. ....	402,713 32			402,713 32
Fund No. 12. ....	422,870 32			422,870 32
<b>Total. ....</b>	<b>\$2,958,231 62</b>	<b>\$90,067 40</b>		<b>\$3,048,299 02</b>
Other Cash for:				
Maintenance, repairs, etc. ....	*\$388,961 05		\$380,312 91	\$8,648 14
Surplus. ....	*\$33,424 97	\$1,515 07		*\$34,940 04
Unapportioned in- terest. ....		385,262 07		385,262 07
<b>Total. ....</b>	<b>\$422,386 02</b>	<b>\$386,777 14</b>	<b>\$380,312 91</b>	<b>\$428,850 25</b>
<b>Total Canal Fund. ....</b>	<b>\$26,302,391 07</b>	<b>\$521,051 01</b>	<b>\$1,762,934 83</b>	<b>\$25,060,507 25</b>
<b>HIGHWAY IMPROVE- MENT FUND</b>				
Construction Account. .	\$11,642,598 82	\$224 12	\$1,052,593 08	\$10,590,229 86
Highway Debt Sinking Funds				
Fund No. 1. ....	\$87,415 43	\$11,550 00		\$98,965 43
Fund No. 2. ....	528,539 69	131,705 18	\$660,000 00	244 87
Fund No. 3. ....	437,510 67	7,347 55	360,000 00	84,858 22
Fund No. 4. ....	228,251 05	4,395 00	112,500 00	120,146 05
Fund No. 5. ....	426,912 63		212,500 00	214,412 63
Fund No. 6. ....	890,274 10	511 11	766,750 00	124,035 21
<b>Total. ....</b>	<b>\$2,598,903 57</b>	<b>\$155,508 84</b>	<b>\$2,111,750 00</b>	<b>\$642,662 41</b>
<b>Total Highway Im- provement Fund. ....</b>	<b>\$14,241,502 39</b>	<b>\$155,732 96</b>	<b>\$3,164,343 08</b>	<b>\$11,232,892 27</b>
<b>Saratoga Springs State Reservation Fund. ....</b>	<b>\$13 41</b>			<b>\$13 41</b>
Palisades Interstate Park Fund. ....	\$536,415 70			\$536,415 70
Palisades Interstate Park Debt Sinking Funds				
Fund No. 1. ....	115,937 11	\$3,339 95	\$50,000 00	69,277 06
Fund No. 2. ....	133,668 88		50,000 00	83,668 88
<b>Total. ....</b>	<b>\$786,021 69</b>	<b>\$3,339 95</b>	<b>\$100,000 00</b>	<b>\$689,361 64</b>



## TREASURY TRANSACTIONS—Concluded

	Cash balance July 1, 1917	Two months ended August 31, 1917		Cash balance August 31, 1917
FUNDS		Receipts	Expenditures	
GENERAL FUND				
State Forest Preserve Fund.....	\$2,497,605 74	.....	\$4,752 43	\$2,492,853 31
State Forest Preserve Debt Sinking Fund No. 1.....	140,699 81	.....	50,000 00	90,699 81
Total.....	\$2,638,305 55	.....	\$54,752 43	\$2,583,553 12
Cornell University Fund..		\$50,000 00	\$50,000 00	
TRUST FUNDS				
Common School Fund				
Principal.....	\$287,345 96	\$82,900 00	\$65,662 25	\$304,583 71
Revenue.....		47,512 66	976 23	46,536 43
Literature Fund				
Principal.....	21,788 06	2,000 00	.....	23,788 06
Revenue.....	537 37	1,270 63	.....	1,808 00
United States Deposit Fund				
Principal.....	65,037 43	34,436 45	31,900 00	67,573 88
Revenue.....		24,034 83	1,557 24	22,477 59
Military Record Fund				
Principal.....	14,121 40	.....	13,100 00	1,021 40
Revenue.....	4,062 70	639 52	861 50	3,840 72
Public Administrators' Fund.....	291,121 82	2,362 11	3,720 33	289,763 60
Twenty-year Court and Trust Fund.....	520,380 60	1,693 13	11,198 81	510,874 92
Total Trust Funds.	\$1,204,395 34	\$196,849 33	\$128,976 36	\$1,272,268 31
Total Treasury Transactions.....	\$51,998,351 75	\$7,665,760 77	\$13,343,289 52	\$46,320,823 00

\* These funds are available for general purposes of government.

## II. General Fund Financial Operations for Two Months Ended August 31, 1917 and August 31, 1916

GENERAL FUND REVENUE RECEIPTS	Two months ended		Increase (+) or Decrease (—)
	August 31, 1917	August 31, 1916	
Direct taxes.....	\$31,377 22	\$919,640 51	— \$888,263 29
Indirect taxes			
Excise (liquor tax).....	\$15,851 13	\$94,695 92	— \$78,844 79
Corporations.....	3,418,279 07	2,669,122 47	+ 749,156 60
Organization of coporations.....	127,208 18	113,449 80	+ 13,758 38
Transfers (inheritance tax).....	1,198,888 20	570,517 12	+ 628,371 08
Stock transfers (stamp tax).....	521,486 04	313,328 96	+ 208,157 08
Secured debt.....	.....	38,741 62	— 38,741 62
Investment tax.....	261,999 00	.....	+ 261,999 00
Mortgages.....	322,436 10	334,628 27	— 12,192 17
Motor vehicles.....	264,228 58	149,176 75	+ 115,051 83
Motor cycles.....	5,742 91	4,792 50	+ 950 41
Other revenues and receipts.....	571,291 09	451,206 77	+ 120,084 32
<b>Total Indirect Taxes and Receipts</b>	<b>\$6,707,410 30</b>	<b>\$4,739,660 18</b>	<b>+ \$1,967,750 12</b>
<b>Total General Fund Revenue Receipts.....</b>	<b>\$6,738,787 52</b>	<b>\$5,659,300 69</b>	<b>+ \$1,079,486 83</b>

## II. General Fund Financial Operations for Two Month Ended August 31, 1917 and August 31, 1916 — Concluded

GENERAL FUND	Two months ended		Increase (+) or Decrease (—)
	August 31, 1917	August 31, 1916	
Expenditures (classified by general functions of government)			
Executive.....	\$18,993 65	\$17,649 75	+
Administrative.....	235,207 92	211,095 78	+
Legislative.....	123,351 85	55,049 12	+
Judicial.....	244,034 46	181,099 39	+
Regulative.....	470,561 11	458,255 74	+
Educational.....	477,440 66	502,461 77	—
Agricultural.....	445,918 91	404,625 27	+
Defensive.....	1,459,479 22	1,088,554 01	+
Penal.....	400,773 15	319,201 18	+
Curative.....	2,124,098 05	1,397,773 27	+
Charitable.....	891,037 83	622,477 19	+
Protective.....	436,927 67	301,720 08	+
Constructive.....	529,012 57	138,624 43	+
General.....	209,265 77	97,018 61	+
	<u>\$8,066,102 82</u>	<u>\$5,795,605 59</u>	<u>+</u>
Contributions payable to:			
Canal Fund for appropriations.....			
<b>Total Ordinary Expenditures, etc.</b>	<b>\$8,066,102 82</b>	<b>\$5,795,605 59</b>	<b>+</b>
Debt Service			
Contributions payable to:			
Canal Debt Sinking Funds.....			
Highway Debt Sinking Funds.....			
Palisades Interstate Park Debt Sinking Funds.....			
Saratoga Springs Reservation bonds and interest.....	\$16,180 00	\$11,400 00	+
Total Debt Service.....	\$16,180 00	\$11,400 00	+
<b>Total General Fund Expenditures</b>	<b>\$8,082,282 82</b>	<b>\$5,807,005 59</b>	<b>+</b>
<b>SURPLUS</b>			
Balance July 1.....	\$6,825,722 30	\$5,411,264 94	+
Charges:			
Excess Expenditures over Revenue Receipts.....	1,343,495 30	147,704 90	+
<b>Balance August 31</b>	<b>\$5,482,227 00</b>	<b>\$5,263,560 04</b>	<b>+</b>

## II. Statement of State Debt and Sinking Funds as of August 31, 1917 and August 31, 1916

FUNDED DEBT	August 31, 1917	August 31, 1916
Canal bonds.....	\$148,000,660 00	\$138,000,660 00
Highway bonds.....	80,000,000 00	70,000,000 00
Palisades Interstate Park bonds.....	5,000,000 00	2,500,000 00
State Forest Preserve bonds.....	2,500,000 00	
Saratoga Springs State Reservation bonds.....	809,000 00	904,000 00
<b>Total Funded Debt</b>	<b>\$236,309,660 00</b>	<b>\$211,404,660 00</b>
Less Sinking Funds		
(For accruing interest and redemptions)		
Canal Debt Sinking Funds.....	\$32,640,416 85	\$29,595,521 88
Highway Debt Sinking Funds.....	13,847,977 41	12,502,043 18
Palisades Interstate Park Debt Sinking Funds.....	382,245 94	234,932 84
State Forest Preserve Debt Sinking Fund.....	90,699 81	
<b>Total Sinking Funds</b>	<b>\$46,961,340 01</b>	<b>\$42,332,497 90</b>
<b>Net Funded Debt</b>	<b>\$189,348,319 99</b>	<b>\$169,072,162 10</b>

#### IV. Statement of General Fund Appropriations in Force, Showing Unexpended Balances at August 31, 1917

STANDARD CLASSIFICATIONS	Unexpended balances July 1, 1917	Add lapses revived to Aug. 31, 1917	Deduct expenditures to Aug. 31, 1917	Unexpended balances Aug. 31, 1917
Executive.....	\$123,452 40		\$18,993 65	\$104,458 75
Administrative.....	1,841,382 60		235,207 92	1,606,174 68
Legislative.....	1,696,732 10	\$156 83	123,351 85	1,573,537 08
Judicial.....	2,185,293 29	433 33	244,034 46	1,941,692 16
Regulative.....	5,796,311 28	30 00	470,561 11	5,325,780 17
Educational.....	10,689,404 05	460 81	477,440 66	10,212,424 20
Agricultural.....	2,837,379 06	1,587 38	445,918 91	2,393,047 53
Defensive.....	8,080,284 58	300 00	1,459,479 22	6,621,105 36
Penal.....	3,077,227 97	1,465 94	400,773 15	2,677,920 76
Curative.....	11,041,943 74	531 76	2,124,098 05	8,918,377 45
Charitable.....	4,999,677 09	15,262 30	891,037 83	4,123,901 56
Protective.....	3,456,284 45	7,081 25	436,927 67	3,026,438 03
Constructive.....	2,909,095 23	2,888 65	529,012 57	2,382,971 31
General.....	1,180,994 70	1,188 41	209,265 77	972,917 34
	<u>\$59,915,462 54</u>	<u>\$31,386 66</u>	<u>\$8,066,102 82</u>	<u>\$51,880,746 38</u>
Contributions payable to: Canal Fund for appro- priations.....	2,012,922 00			2,012,922 00
<b>Total Ordinary.....</b>	<b>\$61,928,384 54</b>	<b>\$31,386 66</b>	<b>\$8,066,102 82</b>	<b>\$53,893,668 38</b>
Debt Service				
Contributions payable to: Canal Debt Sinking Funds.....	\$7,714,337 22			\$7,714,337 22
Highway Debt Sinking Funds.....	4,924,842 55			4,924,842 55
Palisades Interstate Park Debt Sinking Funds.....	276,531 18			276,531 18
State Forest Preserve Debt Sinking Funds.....	125,388 21			125,388 21
Saratoga Springs State Reservation bonds and interest.....	127,360 00		\$16,180 00	111,180 00
<b>Total Debt Service...</b>	<b>\$13,168,459 16</b>		<b>\$16,180 00</b>	<b>\$13,152,279 16</b>
<b>Total General Fund.....</b>	<b>\$75,096,842 70</b>	<b>\$31,386 66</b>	<b>\$8,082,282 82</b>	<b>\$67,045,947 54</b>



# V. COMPARATIVE STATISTICS, STATE OF NEW YORK, OCTOBER 1, 1880, TO JUNE 30, 1917

YEAR	*State population	Assessed value of real and personal property	Direct State tax rate (mills)	Direct State taxes levied	Funded State debt (gross)	Treasury transactions for general purposes of government			
						Receipts	Expenditures	Excess receipts over expenditures or decrease (—)	Year
1881	5,174,369	\$2,681,257,606	2.25	\$6,032,829.61	\$9,109,054.87	\$12,468,522.33	\$10,682,386.01	\$1,786,136.32	1881
1882	5,265,867	2,783,682,567	2.45	6,820,022.29	9,109,054.87	9,503,255.57	10,198,222.16	-694,966.59	1882
1883	5,357,365	2,872,237,325	3.25	9,334,836.31	9,109,054.87	10,664,675.82	10,254,333.73	-189,658.51	1883
1884	5,448,863	3,014,591,372	2.575	7,162,572.78	8,461,854.87	11,974,624.28	11,168,954.79	805,669.49	1884
1885	5,540,362	3,094,731,457	2.96	9,160,405.11	8,461,854.87	11,416,472.68	12,196,939.79	-780,467.11	1885
1886	5,631,860	3,224,682,343	2.95	9,512,812.91	9,327,204.87	12,912,109.21	11,509,585.94	1,402,523.27	1886
1887	5,723,858	3,361,128,177	2.70	9,075,046.08	9,327,204.87	13,261,660.07	11,988,408.07	1,273,252.00	1887
1888	5,814,856	3,469,199,945	3.52	9,089,303.86	6,965,354.87	13,685,113.40	13,323,366.40	-361,747.00	1888
1889	5,906,355	3,567,429,757	3.62	12,557,352.74	6,774,854.87	12,687,410.54	13,527,862.99	-640,452.45	1889
1890	5,997,853	3,683,653,062	2.34	8,619,748.17	4,964,304.87	14,460,586.37	13,152,610.26	1,307,976.11	1890
1891	6,055,998	3,779,393,746	1.375	5,196,666.40	2,927,654.87	14,836,028.02	13,837,616.33	998,411.69	1891
1892	6,513,313	3,931,741,499	1.98	7,784,848.16	763,160.00	10,364,427.56	14,018,830.67	-3,654,403.11	1892
1893	6,607,787	4,038,058,949	2.58	10,418,192.08	660.00	13,842,181.27	15,116,336.39	-1,274,154.12	1893
1894	6,702,231	4,193,882,058	2.18	9,155,742.88	660.00	12,131,290.37	17,550,012.81	-5,418,722.44	1894
1895	6,796,675	4,292,082,167	3.24	13,906,346.23	2,320,660.00	17,211,858.20	16,192,049.13	1,019,809.07	1895
1896	6,891,119	4,368,712,903	2.69	11,753,837.71	5,765,660.00	23,786,181.54	21,429,352.33	3,363,829.21	1896
1897	6,985,513	4,506,985,694	2.67	12,033,631.80	9,340,660.00	23,387,587.29	21,384,294.58	1,003,292.71	1897
1898	7,080,007	4,898,611,019	2.08	10,189,110.93	10,135,660.00	23,183,581.32	24,839,037.79	-1,655,456.47	1898
1899	7,174,451	5,076,396,824	2.49	12,640,728.08	10,135,660.00	22,177,634.96	22,163,582.93	14,052.03	1899
1900	7,268,894	5,461,302,752	1.96	6,824,406.31	10,135,660.00	26,472,543.96	23,152,286.65	3,320,257.31	1900
1901	7,428,577	5,685,921,678	1.20	7,743,072.05	9,920,660.00	26,445,869.72	23,395,030.08	3,050,839.64	1901
1902	7,588,260	5,754,400,382	1.13	7,743,072.05	10,075,660.00	23,316,089.02	23,260,249.19	56,839.83	1902
1903	7,747,943	5,854,500,127	1.13	7,661,085.02	9,410,660.00	24,381,651.16	23,948,464.87	433,186.29	1903
1904	7,907,626	6,054,476,127	1.13	9,968,041.90	11,155,660.00	25,286,916.86	27,359,485.90	-2,072,569.04	1904
1905	8,067,908	7,733,165,640	1.54	11,191,677.51	10,630,660.00	33,059,518.54	32,418,952.13	6,435,155.46	1905
1906	8,276,570	8,015,090,722	None	.....	10,630,660.00	35,032,053.87	34,319,734.94	712,318.93	1906
1907	8,485,881	8,365,379,594	None	.....	17,280,660.00	33,996,769.90	39,237,426.69	-5,240,656.79	1907
1908	8,695,932	9,173,566,245	None	.....	26,220,660.00	31,967,185.51	38,332,015.66	-6,364,829.16	1908
1909	8,904,553	9,866,118,681	None	.....	57,230,660.00	37,905,876.73	38,139,377.16	-1,984,001.10	1909
1910	9,113,614	9,821,620,552	None	.....	79,702,660.00	36,138,376.06	44,858,059.07	5,684,804.49	1910
1911	9,228,440	10,121,277,458	.60	6,072,766.48	109,702,660.00	50,492,863.56	50,011,422.53	5,510,355.23	1911
1912	9,343,266	11,022,985,914	1.00	11,022,985.91	139,355,660.00	55,907,747.76	53,828,583.62	2,079,164.14	1912
1913	9,458,092	11,128,438,055	.5805	6,460,093.12	159,260,660.00	50,907,945.40	57,342,600.39	-6,434,654.99	1913
1914	9,572,918	11,385,137,127	None	.....	186,400,660.00	62,141,009.68	57,342,600.39	15,201,590.71	1914
1915	9,687,744	12,070,420,887	1.70	20,519,715.51	211,404,660.00	61,437,404.35	52,725,240.14	8,712,164.21	1915
1916†	10,273,375	10,790,628,803	None	.....	236,309,660.00	61,593,111.04	60,881,297.84	711,813.20	1916
1917	10,460,181	12,091,437,643	1.08	13,058,752.65	.....	.....	.....	.....	1917
Totals				\$259,373,203.69	.....	\$962,478,368.08	\$6,573,312.60		
Cash Balance October 1, 1880.				.....	.....	1,082,053.34	407,257.62		
Trust funds transferred from General Fund 1910.				.....	.....	.....	7,248,108.32		
Cash Balance June 30, 1917				.....	.....	\$970,133,734.02	\$970,133,734.02		

\* Periods between Federal Census and State Enumerations estimated.  
† A one mill tax is equal to \$1.00 tax on each \$1,000 of real and personal property.  
‡ The above rates therefore show for each year the tax on each \$1,000 of valuation.

† The year 1916 is for nine months owing to the fiscal year having been changed by Chapter 118, Laws 1916, from September 30 to June 30.

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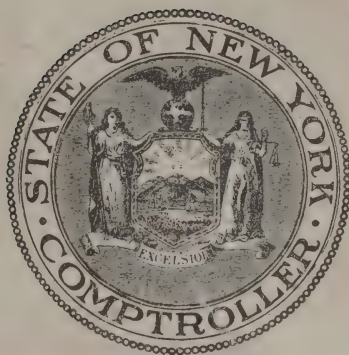
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# STATE FINANCES



EUGENE M. TRAVIS

State Comptroller

PUBLISHED MONTHLY AT ALBANY, NEW YORK

(Additional copies may be had upon request)

**STATE OF NEW YORK**  
**COMPTROLLER'S OFFICE**  
**ALBANY**

**EUGENE M. TRAVIS, Comptroller**

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**FREDERICK M. FARWELL,**  
Deputy Comptroller

**CHARLES H. DORN, Secretary**

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**FOREWORD**

**BETTER AUDIT CONTROL OVER EIGHTY MILLIONS  
OF STATE REVENUES IMPERATIVE**

(The State Comptroller's office exercises a complete check over the audit of all expenditures, and in the following article Comptroller Travis points out how thousands of dollars could be added to the State's income each year from a similar control over the collection of the millions of dollars of revenue gathered annually by over five thousand different State and local officials.)

One of the most striking developments in State government during recent years is its increasing cost. This climbing rate of public expenditures, however, does not necessarily indicate the existence of extravagance but rather the growth of the State's activities. During the last few years many new functions, and even those performed by the localities, have been taken over by the State, and this increase is thus to a considerable degree due to a legitimate increase in the State's business.

These conditions in State disbursements however, have necessitated the finding of new sources of revenue, and particularly a more stringent check upon the collection of that derived from existing sources, and it is here that great responsibility must be laid upon the collecting authorities. In other words, the present archaic and grossly wasteful method of allowing approximately 5,000 different State and local divisions and agencies of government to collect over \$80,000,000 each year of revenue unquestionably has resulted in considerable loss in these funds.

Under the provisions of the State Finance Law it is manifestly as much the duty of the Comptroller to audit the revenues of the State as well as the expenditures. This must be par-



ticularly apparent when it is realized that investigations have often shown that irregularities occur much more frequently in the audit of revenues than in expenditures of the State's money. In many respects the auditing of revenues presents a much more complicated procedure.

The millions of dollars of revenue on the other hand are derived from a great variety of sources and under a most distressing complexity of laws frequently changed. Moreover, the constant creating of new departments has so complicated affairs that even the most competent official must be constantly vigilant to keep pace with the changing requirements. Although the establishment of a systematic audit of revenue has been repeatedly urged, it has always been attacked as a scheme to increase political patronage.

Many public officials who collect these revenues are neither business men nor accountants. This condition is disclosed particularly in the work of the municipal accounts bureau of the State Comptroller's office, which is in charge of the auditing of the finances of approximately 1,500 municipalities throughout the State. While the work of such examinations has disclosed numerous cases of shortages and defalcations, it is only just to point out that most of these have been the result of carelessness and ignorance of the proper laws and of accounting methods, rather than from deliberate dishonesty.

The State Comptroller's office collects revenue from direct taxes and some of the so-called "indirect" or special ones. A large amount, however, is received by other State and local officials. These moneys, however, in many instances are divided between the departments and localities and as to their distribution the laws vary greatly. While no intimation is intended that these are not faithfully administered, the experience of many public and private corporations which have already adopted some system of audit control demonstrates that substantial results have been obtained from the use of this systematic check for outweighing any additional cost.

Owing to the great diversity and territorial extent of the field of revenue, it would not be feasible here to attempt to give more than a general outline of a system practical for the entire State.

This uniform classification of revenues must be built up gradually, with special regard to particular subjects but based upon equable lines as a whole. For example, take the revenues under licenses and concessions. The evidences of these privileges should be issued serially numbered and a record kept by the State Comptroller. Upon audit, every license should be accounted for and the receipts checked to the license number.

A setting up of a system of actual accrual of all classes of revenue before actual cash payment would not be deemed practical at this time as this would require much elaboration and duplication of work. However, some system of reports should be devised to afford a better check by physical auditing. Reports should be required from all persons responsible for collecting revenues at frequent intervals whether any were received or not. Again, reports should be made in duplicate for both the State Treasurer and Comptroller.

The State Finance Law charges the Comptroller with the duty "to keep, audit and state all accounts in which the State is interested and keep accurate and proper books showing their condition at all times." To fulfill this duty would require a comprehensive examination of the revenue accounts at their sources. To be thoroughly effective a complete system of physical audits should be inaugurated and practiced with such frequency as the force at command and the circumstances warrant.

Some months ago an investigation into the practicability of some audit control of the State revenues was begun by my office, and while such innovation is still in its primitive stages, substantial results have been obtained. Reports received from thousands of agencies of the State indicate that these numerous local officials welcome any assistance the State Comptroller's office may offer them not only in the checking up of revenues but in the way of counsel and advice as to their proper handling and accounting treatment.

One magistrate reported that he had recovered and turned into the State treasury the sum of \$390 collected some time ago and erroneously paid over to the local municipality. Some idea of the perplexities which exist on account of the complication of

laws may be had from a letter written by a justice of the peace who had collected several fines and requested advice as to their disposition.

Of the dozen odd cases reported, it was learned that the State was entitled to only one. Numerous other similar instances have developed in the course of the investigation thus far. The Comptroller's department promises to keep in close touch with these various agencies for the purpose of not only checking up revenues but prescribing proper accounting methods and advising, where desired, as to their proper disposition.

*Reginald M. Travis*

### FINANCE BUREAU

The varying amount of State aid extended each month to the 1,500 municipalities throughout the State is strikingly shown in the total expenditures incurred in the maintenance cost of State government for last month. According to the statistics compiled by Comptroller Travis, the total expenditures for the purpose of conducting New York State during March aggregated \$8,074,940.62. Of this sum, however, over half was returned to the several counties for the support of common schools and the maintenance and repair of State and county highways.

Exactly stated, the sum of \$4,082,056.10 was contributed for the benefit of the localities. Of this amount \$2,078,200.10 was granted as the State's share toward the support of the common schools. Some two and a half decades ago New York inaugurated the movement for extending State aid to the localities for the purpose of highway improvement, and each year appropriates considerable sums for such work. Last month over \$2,003,856 was distributed among the several subdivisions for the maintenance and repair of State and county highways.

In addition to these expenditures, the sum of \$785,000 was put into the Canal Debt Sinking Fund, leaving a balance of only \$3,207,884.52 as the amount expended for purposes of State government. These figures impair the value of comparing the rapidly increasing cost of State government and confirm the statement made recently that of the total expenditures of \$73,000,000 incurred last year nearly \$50,000,000 of this amount was



given to the localities for schools, highways, hospitals and charitable and penal institutions.

"Last year's budget," explained Comptroller Travis in commenting upon this situation, "included almost every kind of State aid, and this required considerable additional money. It means, moreover, that this increased need of revenues for local use, the State's taxes and public expenditures must continue to grow. While no one wants higher taxes, practically everyone wants the things that cause taxes to become high."

### HIGHWAY BUREAU

The awakening on the part of the United States to the importance of good roads has been due in a great measure to the principle of State aid extended to counties and other local communities. New York began the movement about twenty years ago when it passed a law providing for the construction of a limited number of costly macadam roads by the State authorities who were to have sole charge of the work, the cost being apportioned among the State, counties and towns upon the basis of 50, 35 and 15 per centum.

A century before, however, the State rendered its first aid to the improvement of highways through the charters issued to turnpike and bridge companies. These corporations were allowed to charge tolls at rates which the State approved. Whenever the charter expired, the road or bridge became free or was maintained by the State. Recently the State began to acquire title to the few survivors of this old system, much to the delight and comfort of motorists.

During the first century of state government in New York, therefore, the care and maintenance of the public road was left to the localities. The commissioner of roads in each county was boss and every freeman over twenty-one was liable for duty, excepting ministers of the gospel and county officials, who were exempted. In 1898, the first attempt was made to abandon this system of working out the road tax. Under the new law, the State agreed to pay each town abandoning its road labor system, 25 per cent of the tax.

Perhaps the most significant act on the State's part in aiding the good roads movement, however, arose in connection with the

method of financing its share. Up to 1905, it had been the State's practice to pay for these improvements out of the annual receipts of the treasury. But the fallacy of including such expenditures soon became apparent, and after that time New York decided upon the policy of providing the necessary moneys by the creation of a State debt. It was pointed out that this outlay is for the benefit of the people of the State and in no sense to be considered an ordinary expenditure. It is, therefore, eminently proper that these costs should be distributed over a long period of years.

Briefly described, the issuance of these securities proved to be a device whereby this commonwealth was enabled to spread over a series of years, payments exceeding already over \$120,000,000, which amount would otherwise have to be met out of current taxes. In substance, such is the scheme whereby New York has been enabled to practically rebuild its highways, a practice justifiable because these improvements will be inherited by coming generations, and it is only just and reasonable, therefore, to ask them to share the burden of expense.

### LAND TAX BUREAU

A saving of many thousands annually in the distribution of surplus farm products among the State's institutions, at the same time encouraging greater production, will follow the enactment of a law recommended last month by Comptroller Travis. Briefly summarized, this legislation will permit the exchange of farm products now lost in waste because of absence of proper legislation permitting trading.

At present these surplus products can only be sold and the money returned to the state treasury, while the institution producing and selling receives no credit on account of its appropriations from the proceeds of such sales. On the other hand those institutions buying supplies out of their regular appropriations cannot interchange with the institutions producing them. This situation has resulted in considerable waste as shown recently where clear hay was used for the purpose of bedding farm animals because appropriation money was not available for the purchase of straw.

Other examples have been potatoes and onions which have been kept until they have so deteriorated as to be of little value because

there has been no inducement for the various institutions to produce crops simply for the purpose of selling them and paying the money into the treasury. Similar instances of great waste have been shown where high grade cattle have been slaughtered when they could have been exchanged for suitable meat stock with other institutions.

By reason of location, soil and climate, valuable seed products could be raised on some farms far in excess of the quantity required by the institution. At the same time such seed could be supplied to our hospitals, prisons and charitable institutions at a much less cost than it could be purchased from outside dealers. But there is no inducement to do this for the simple reason that the institution producing and selling it must cover the money into the state treasury. It is believed, however, that a law permitting such exchange, under proper supervision and control, will result in considerable saving.

### MUNICIPAL ACCOUNTS BUREAU

Over \$65,254,127 was expended for charities and corrections, conservation of health and protection of persons and property last year by 118 municipalities reporting, State Comptroller Travis announced recently.

The largest item reported — \$38,563,482 — went for protection of persons and property, \$21,380,511 for charities and corrections and \$5,300,133 for conservation of health. If the State's expenditures for similar purposes were added to this, the amount would soar to \$95,256,000.

Of the aggregate total expended, first-class cities paid out \$51,483.93, while cities of the second and third classes and counties expended \$13,770,224. Protection of persons and property cost first-class cities \$32,443,446 and other classes and counties \$6,120,036. New York city paid out \$28,461,143; Buffalo \$2,856,511, and Rochester \$1,125,792.

The next highest sum recorded was expended for charities and corrections — \$14,951,702 being spent by first-class cities and \$6,438,809.22 by second and third-class cities and counties. This service cost New York city \$13,733,077, Buffalo \$936,612 and Rochester \$282,013.



Conservation of health required \$5,300,133, first-class cities expending \$4,088,755, while the other municipalities and counties expended \$1,211,378.24. New York city reported \$3,458,896, Buffalo \$558,146 and Rochester \$81,713.

### TRANSFER (INHERITANCE) TAX BUREAU

How \$1,500,000 additional revenue to the State's income was lost recently was pointed out a short time ago by State Comptroller Travis in a statement in which the Comptroller shows that had the amendments to the Transfer (Inheritance) Tax Law advocated repeatedly by him become a law the tax imposed upon the educational bequests of several millions made to Harvard and Yale Colleges by the late Joseph R. De Lemar and the late John W. Sterling would have yielded this sum.

"At the opening of the 1918 session of the Legislature," said the Comptroller, "I caused the introduction of a measure which, had it become a law, would have provided for the imposition of an inheritance tax upon gifts and bequests to educational institutions located in other states where the laws require the payment of a similar tax to like institutions located in New York.

"This measure passed the Senate and was considered by the Assembly on the closing day of the session but failed of final passage because of a misunderstanding as to the full meaning of its provisions. This failure has deprived the treasury of the State in these two cases alone of over \$1,500,000, and the probabilities are that had this measure become enacted into law the amount collected from this source would have been greatly in excess of \$2,500,000.

"In view of the announcement made in the papers recently as to the distribution of part of the De Lemar estate of between \$7,000,000 and \$15,000,000 to Harvard University and of the similar bequest of a like sum made recently to Yale College from the estate of the late John W. Sterling, I intend to recommend again to the coming Legislature the enactment of this statute, which will result unquestionably in producing considerable additional revenue to the State each year from this source."

## GENERAL BALANCE SHEET OF THE STATE

## RESOURCES

## \*General Fund:

Revenue required to meet appropriations in force and temporary certificates.....	\$41,962,582 01	
Cash (statement I).....	7,249,617 99	\$49,212,200 00

## Canal Fund:

## Construction accounts:

†Construction.....	\$143,801,989 98	
Investments (J. R. Shanley Est. Co.)....	469,600 00	
Cash (statement I).....	6,804,713 47	

## Canal Debt Sinking Fund:

Investments at par.....	39,615,854 97	
Cash (statement I).....	1,832,211 83	

## Cash for (statement I):

*Appropriations in force.....	1,255,957 95	
Unapportioned interest on deposits.....	516,498 73	
*Surplus.....	22,884 61	194,319,711 54

## Highway Improvement Fund:

## Construction accounts:

†Construction.....	\$74,113,273 34	
Cash (statement I).....	6,166,433 74	

## Highway Debt Sinking Fund:

Investments at par.....	16,685,609 43	
Cash (statement I).....	171,837 39	97,137,153 90

## Saratoga Springs State Reservation Fund:

†Purchase of land, etc.....	\$618,991 59	
Cash (statement I).....	8 41	619,000 00

## Palisades Interstate Park Fund:

†Extensions and improvements.....	\$4,497,842 30	
Cash (statement I).....	502,157 70	

## Sinking Fund:

Investments at par.....	375,580 00	
Cash (statement I).....	45,321 92	5,420,901 92

## State Forest Preserve Fund:

†Land, etc.....	\$399,150 69	
Cash (statement I).....	2,100,849 31	

## Sinking Fund:

Investments at par.....	83,100 00	
Cash (statement I).....	55,411 07	2,638,511 07

## Trust Funds:

Principal investments at par.....	\$9,274,461 41	
Principal cash (statement I).....	967,071 88	
Revenue cash (statement I).....	295,832 14	10,537,365 43

Total resources..... \$359,884,843 86

\* For General Purposes of Government.

† Construction accounts represent only the capital expenditures from the proceeds of bonds outstanding at this date.

## OF NEW YORK AS OF MARCH 31, 1919

## APPROPRIATIONS, LIABILITIES AND SURPLUS

## \*General Fund:

Appropriations in force (statement IV).....	\$41,462,582 01	
Comptroller's Temporary Certificates.....	500,000 00	
Surplus March 31, 1919 (statement III)....	7,249,617 99	
		<u>\$49,212,200 00</u>

## Canal Fund:

Funded debt.....	\$148,000,660 00	
Construction appropriations.....	635,000 00	
Miscellaneous receipts on account of construction appropriated.....	1,922,695 94	
Miscellaneous receipts on account of construction unappropriated.....	517,947 51	
Canal Debt Sinking Fund.....	41,448,066 80	
*Appropriations in force (maintenance, etc.)..	1,255,957 95	
Unapportioned interest on deposits.....	516,498 73	
*Surplus, March 31, 1919 (statement I)....	22,884 61	
		<u>194,319,711 54</u>

## Highway Improvement Fund:

Funded debt.....	\$80,000,000 00	
Highway Debt Sinking Fund.....	16,857,446 82	
Miscellaneous receipts on account of construction unappropriated.....	261,359 79	
Miscellaneous receipts on account of construction appropriated.....	18,347 29	
		<u>97,137,153 90</u>

## Saratoga Springs State Reservation Fund:

Funded debt.....		619,000 00
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## Palisades Interstate Park Fund:

Funded debt.....	\$5,000,000 00	
Palisades Interstate Park Debt Sinking Fund.....	420,901 92	
		<u>5,420,901 92</u>

## State Forest Preserve Fund:

Funded debt.....	\$2,500,000 00	
State Forest Preserve Debt Sinking Fund...	138,511 07	
		<u>2,638,511 07</u>

Trust funds.....		10,537,365 43
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Total appropriations, liabilities and surplus.....		<u><u>\$359,884,843 86</u></u>
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*Eugene McBravis*

Comptroller.

\* For General Purposes of Government.



## I. TREASURY TRANSACTIONS

## Summary Statement of Receipts and Expenditures of all Funds in the State Treasury (Including Transfers Between Funds) for the Nine Months Ended March 31, 1919

FUNDS	Cash balance July 1, 1918	Nine months ended Mar. 31, 1919		Cash balance Mar. 31, 1919
		Receipts	Expenditures	
<b>GENERAL FUND</b>				
Revenue receipts, ex- penditures, etc.....	*\$8,566,527 36	\$48,397,256 86	\$49,714,166 23	*\$7,249,617 99
<b>Total General Fund</b>	<b>*\$8,566,527 36</b>	<b>\$48,397,256 86</b>	<b>\$49,714,166 23</b>	<b>*\$7,249,617 99</b>
<b>CANAL FUND</b>				
Construction Accounts				
Erie, Champlain and Oswego Canals....	\$10,926,807 14	\$296,335 07	\$5,135,922 87	\$6,087,219 34
Cayuga and Seneca Canals.....	305,463 30	2,604 53	190,827 51	117,240 32
Barge Canal Termi- nals.....	2,847,289 80	12,721 19	2,259,757 18	600,253 81
<b>Total.....</b>	<b>\$14,079,560 24</b>	<b>\$311,660 79</b>	<b>\$7,586,507 56</b>	<b>\$6,804,713 47</b>
<b>Canal Debt Sinking Funds</b>				
Funds for matured debt.....	\$660 00			\$660 00
Fund No. 2.....	250,895 08	\$65,910 09	\$269,281 57	47,523 60
Fund No. 3.....	47,174 35	399,723 20	315,000 00	131,897 55
Fund No. 4.....	66,860 20	2,733,223 74	2,659,941 35	145,142 59
Fund No. 5.....	3,481 76	200,651 61	140,975 00	63,158 37
Fund No. 6.....	7,246 67	399,989 59	302,437 50	104,798 76
Fund No. 7.....	18,980 90	2,028,870 72	826,828 12	1,221,023 50
Fund No. 8.....	52,881 82	178,251 62	222,657 50	8,475 94
Fund No. 9.....	9,229 40	350,287 49	328,931 25	30,585 64
Fund No. 10.....	6,704 05	358,719 96	352,193 75	13,230 26
Fund No. 11.....	474,555 62	1,204,769 98	1,634,174 68	45,150 92
Fund No. 12.....	174,786 89	194,251 25	343,473 44	20,564 70
<b>Total.....</b>	<b>\$1,113,456 74</b>	<b>\$8,119,649 25</b>	<b>\$7,400,894 16</b>	<b>\$1,832,211 83</b>
<b>Other Cash for:</b>				
Maintenance, etc....	*\$1,305,253 61	\$1,542,538 15	\$1,591,833 81	\$1,255,957 95
Surplus.....	*18,835 51	4,049 10		22,884 61
Unapportioned inter- ests.....		516,498 73		516,498 73
<b>Total.....</b>	<b>\$1,324,089 12</b>	<b>\$2,063,085 98</b>	<b>\$1,591,833 81</b>	<b>\$1,795,341 29</b>
<b>Total Canal Fund...</b>	<b>\$16,517,106 10</b>	<b>\$10,494,396 02</b>	<b>\$16,579,235 53</b>	<b>\$10,432,266 59</b>
<b>HIGHWAY FUND</b>				
Construction Account..	\$7,884,602 00	\$26,597 29	\$1,744,765 55	\$6,166,433 74
<b>Highway Debt Sinking Funds</b>				
Fund No. 1.....	\$37,853 21	\$30,556 94	\$42,497 92	\$25,912 23
Fund No. 2.....	253,802 59	1,298,231 32	1,532,186 20	19,847 71
Fund No. 3.....	278,865 77	535,470 65	800,046 95	14,289 47
Fund No. 4.....	172,170 28	70,306 25	225,475 00	17,001 53
Fund No. 5.....	448,659 80	17,162 50	425,540 00	40,282 30
Fund No. 6.....	625,006 51	29,497 64	600,000 00	54,504 15
<b>Total.....</b>	<b>\$1,816,358 16</b>	<b>\$1,981,225 30</b>	<b>\$3,625,746 07</b>	<b>\$171,837 39</b>
<b>Total Highway Fund.</b>	<b>\$9,700,960 16</b>	<b>\$2,007,822 59</b>	<b>\$5,370,511 62</b>	<b>\$6,338,271 13</b>
<b>Saratoga Springs State Reservation Fund.....</b>	<b>\$13 41</b>		<b>\$5 00</b>	<b>\$8 41</b>
<b>Palisades Interstate Park Fund</b>				
Extensions, etc.....	\$530,282 70		\$28,125 00	\$502,157 70
Sinking Funds				
Fund No. 1.....	118,022 91	\$13,527 40	100,000 00	31,550 31
Fund No. 2.....	112,459 11	1,312 50	100,000 00	13,771 61
<b>Total.....</b>	<b>\$760,764 72</b>	<b>\$14,839 90</b>	<b>\$228,125 00</b>	<b>\$547,479 62</b>

\*General Purposes of Government.

## I. TREASURY TRANSACTIONS — Concluded

FUNDS	Cash balance July 1, 1918	Nine months ended Mar. 31, 1919		Cash balance Mar. 31, 1919
		Receipts	Expenditures	
State Forest Preserve Fund				
Land, etc. ....	\$2,451,352 36	.....	\$350,503 05	\$2,100,849 31
Sinking Fund No. 1....	241,106 66	\$2,063 75	187,759 34	55,411 07
<b>Total.....</b>	<b>\$2,692,459 02</b>	<b>\$2,063 75</b>	<b>\$538,262 39</b>	<b>\$2,156,260 38</b>
<b>TRUST FUNDS</b>				
Cornell University Fund	.....	\$50,000 00	\$50,000 00	.....
Common School Fund..				
Principal.....	\$274,786 21	76,100 00	323,893 38	\$26,992 83
Revenue.....	.....	157,754 23	1,646 11	156,108 12
Literature Fund				
Principal.....	9,454 72	7,666 66	.....	17,121 38
Revenue.....	.....	11,114 91	.....	11,114 91
United States Deposit				
Fund				
Principal.....	102,125 48	85,385 25	171,623 57	15,887 16
Revenue.....	100 00	129,800 18	4,591 43	125,308 75
Military Record Fund				
Principal.....	1,021 40	500 00	.....	1,521 40
Revenue.....	2,982 22	1,734 80	1,416 66	3,300 36
Public Administrator's				
Fund.....	304,065 73	27,299 38	.....	331,365 11
Twenty-year Court and				
Trust Fund.....	574,471 00	8,397 43	8,684 43	574,184 00
<b>Total Trust Funds..</b>	<b>\$1,269,006 76</b>	<b>\$555,752 84</b>	<b>\$561,855 58</b>	<b>\$1,262,904 02</b>
<b>Total Treasury Transac-</b>				
<b>tions.....</b>	<b>\$39,506,837 53</b>	<b>\$51,472,131 93</b>	<b>\$72,992,161 35</b>	<b>\$27,986,808 14</b>

II. Statement of State Debt and Sinking Funds as of March 31, 1919  
and March 31, 1918

FUNDED DEBT	Mar. 31, 1919	Mar. 31, 1918
Canal bonds.....	\$148,000,660 00	\$148,000,660 00
Highway bonds.....	80,000,000 00	80,000,000 00
Palisades Interstate Park bonds.....	5,000,000 00	5,000,000 00
State Forest Preserve bonds.....	2,500,000 00	2,500,000 00
Saratoga Springs State Reservation bonds.....	619,000 00	714,000 00
<b>Total Funded Debt.....</b>	<b>\$236,119,660 00</b>	<b>\$236,214,660 00</b>
<b>TEMPORARY DEBT</b>		
Temporary loan for salaries of employees in military service	\$500,000 00	.....
<b>Total Debt.....</b>	<b>\$236,619,660 00</b>	<b>\$236,214,660 00</b>
<b>LESS SINKING FUNDS</b>		
(For accruing interest and redemptions)		
Canal Debt Sinking Funds.....	\$41,448,066 80	\$38,250,248 52
Contributions due from General Fund.....	960,559 22	.....
Highway Debt Sinking Funds.....	16,857,446 82	17,641,979 29
Contributions due from General Fund.....	3,319,639 17	.....
Palisades Interstate Park Debt Sinking Funds.....	420,901 92	582,460 41
Contributions due from General Fund.....	277,586 57	.....
State Forest Preserve Debt Sinking Fund.....	138,511 07	166,088 02
Contributions due from General Fund.....	121,076 33	.....
<b>Total Sinking Funds and Contributions.....</b>	<b>\$63,543,787 90</b>	<b>\$56,640,776 24</b>
<b>Net Funded Debt.....</b>	<b>\$173,075,872 10</b>	<b>\$179,573,883 76</b>



### III. Statement of General Fund Operations for the Nine Months Ended March 31, 1919 and March 31, 1918

	Nine months ended		Increase (+) or Decrease (—)
GENERAL FUND	Mar. 31, 1919	Mar. 31, 1918	
<b>REVENUE RECEIPTS</b>			
Direct taxes.....	\$4,964,224 30	\$4,525,036 34	+ \$439,187 93
Indirect taxes			
Excise (liquor tax).....	\$5,081,868 64	\$10,473,074 02	— \$5,391,205 38
Corporations.....	19,607,896 79	18,257,110 50	+ 1,350,786 29
Organization of corporations.....	458,513 53	630,986 63	— 202,473 05
Transfers (inheritance tax).....	8,519,296 85	8,446,088 79	+ 73,208 06
Stock transfers (stamp tax).....	3,204,877 70	3,657,376 32	— 452,498 62
Investment tax.....	813,828 23	1,328,686 41	— 514,858 18
Mortgages.....	697,825 87	798,073 54	— 100,247 67
Motor vehicles.....	1,039,895 97	1,360,077 81	— 320,181 84
Other revenues and receipts.....	3,509,028 93	3,899,147 76	— 390,118 83
Total indirect taxes and receipts..	\$42,933,032 56	\$48,880,621 78	— \$5,947,589 22
<b>Total Revenue Receipts, etc.....</b>	<b>\$47,897,256 86</b>	<b>\$53,405,658 12</b>	<b>— \$5,508,401 26</b>
<b>*EXPENDITURES (Classified by general functions of government)</b>			
Executive.....	\$72,756 53	\$78,566 82	— \$5,810 29
Administrative.....	1,427,002 53	1,224,780 31	+ 202,222 22
Legislative.....	836,038 31	1,178,690 17	— 342,651 86
Judicial.....	1,352,998 38	1,433,761 26	— 80,762 88
Regulative.....	3,177,884 37	2,886,923 83	+ 290,960 54
Educational.....	5,343,745 95	6,113,593 25	— 769,847 30
Agricultural.....	2,441,901 54	1,904,181 54	+ 537,720 00
Defensive.....	3,392,543 71	3,836,718 67	— 444,174 96
Penal.....	1,960,984 34	1,747,536 89	+ 213,447 45
Curative.....	8,507,962 36	8,170,390 17	+ 337,572 19
Charitable.....	3,511,257 11	3,255,757 73	+ 255,499 38
Protective.....	2,075,634 93	1,722,064 03	+ 353,570 90
Construction.....	4,165,649 97	1,333,466 88	+ 2,832,183 09
General.....	1,253,984 23	826,076 37	+ 427,907 86
	\$39,520,344 26	\$35,712,507 92	+ \$3,807,836 34
Contributions payable to			
Canal Fund for appropriations.....	1,542,538 15	2,362,922 00	— 820,383 85
<b>Total Ordinary Expenditures, etc.</b>	<b>\$41,062,882 41</b>	<b>\$38,075,429 92</b>	<b>+ \$2,987,452 49</b>
<b>State Debt Service</b>			
Saratoga Springs State Reservation			
Principal of debt.....	\$95,000 00	\$95,000 00	.....
Interest on debt.....	28,560 00	32,360 00	— \$3,800 00
Contributions payable to			
Canal Debt Sinking Fund.....	7,027,723 82	7,714,337 22	— 686,613 40
Highway Debt Sinking Fund.....	1,500,000 00	4,924,842 55	— 3,424,842 55
Palisades Interstate Park Debt			
Sinking Fund.....	.....	276,531 18	— 276,531 18
State Forest Preserve Debt Sinking			
Fund.....	.....	125,388 21	— 125,388 21
Total State Debt Service.....	\$8,651,283 82	\$13,168,459 16	— \$4,517,175 34
<b>Total Expenditures.....</b>	<b>\$49,714,166 23</b>	<b>\$51,243,889 08</b>	<b>— \$1,529,722 85</b>
<b>SURPLUS</b>			
Balance beginning of year.....	\$8,566,527 36	\$6,825,722 30	+ \$1,740,805 06
Credits:			
Excess Revenue Receipts over Ex-			
pensitures.....	.....	2,161,769 04	— 2,161,769 04
Temporary loan for employees in			
military service.....	500,000 00	.....	+ 500,000 00
	\$9,066,527 36	\$8,987,491 34	+ \$79,036 02
Charges: Excess Expenditures over			
Revenue Receipts.....	1,816,909 37	.....	+ 1,816,909 37
<b>Balance this date (Balance Sheet, p. 11)...</b>	<b>\$7,249,617 99</b>	<b>\$8,987,491 34</b>	<b>— \$1,737,873 35</b>

\* Warrants registered basis.



# IV. Statement of General Fund Appropriation Accounts for the Nine Months Ended March 31, 1919

FUNCTIONAL CLASSIFICATION	Unexpended balances		Add		Deduct		Unexpended balances
	July 1, 1918	March 31, 1919	Lapses revived	Appropriations etc.	Lapses	Expenditures to March 31, 1919	March 31, 1919
Executive.....	\$130,330 33	.....	.....	.....	.....	\$72,756 53	\$57,573 80
Administrative.....	2,149,310 37	.....	\$9,010 71	.....	.....	1,427,002 53	731,318 85
Legislative.....	1,548,860 45	.....	23,710 29	\$20,729 96	\$14,349 96	836,038 31	742,913 83
Judicial.....	2,087,500 70	.....	1,176 80	.....	.....	1,352,998 38	735,670 21
Regulatory.....	*6,588,523 68	.....	5,829 93	10,000 00	.....	3,177,881 37	3,427,069 12
Educational.....	11,245,141 99	.....	8,528 09	20,000 00	.....	5,343,745 95	5,930,224 12
Agricultural.....	*3,861,755 01	.....	4,797 39	109,000 00	.....	2,441,901 54	1,533,650 86
Defensive.....	\$7,324,243 41	.....	3,125 33	5,000 00	10,523 94	2,908,773 91	4,413,070 89
Employees in military service.....	.....	.....	.....	\$500,000 00	.....	483,769 80	16,230 20
Penal.....	3,647,701 37	.....	845 81	131,083 61	.....	1,960,984 34	1,819,246 43
Curative.....	12,943,492 48	.....	1,408 36	1,223,449 90	.....	8,507,962 36	5,660,388 38
Charitable.....	45,650,053 83	.....	2,990 81	171,388 34	24 12	3,511,257 11	2,312,281 73
Protective.....	43,448,639 84	.....	1,536 69	.....	.....	2,075,634 93	1,374,531 50
Constructive.....	3,555,341 81	.....	1,329 79	7,650,000 00	.....	4,165,649 97	7,041,021 69
General.....	2,242,535 05	.....	.....	.....	.....	1,253,984 23	388,540 82
Contributions to Canal Fund for appropriations.....	\$66,423,421 29	.....	\$63,389 90	\$9,842,151 81	\$24,898 02	\$39,520,344 26	\$36,783,720 72
<b>Total for Ordinary Purposes.....</b>	<b>\$67,965,959 44</b>	<b>1,542,538 15</b>	<b>\$63,389 90</b>	<b>\$9,842,151 81</b>	<b>\$24,898 02</b>	<b>\$41,062,882 41</b>	<b>\$36,783,720 72</b>
State Debt Service							
Saratoga Springs Reservation							
Principal of debt.....	\$95,000 00	.....	.....	.....	.....	\$95,000 00	.....
Interest on debt.....	28,560 00	.....	.....	.....	.....	28,560 00	.....
Contributions to Sinking Funds							
Canal Debt Sinking Funds.....	7,988,283 04	.....	.....	.....	.....	.....	.....
Highway Debt Sinking Fund.....	4,819,639 17	.....	.....	.....	.....	7,027,723 82	\$960,559 22
Falaises Interstate Park Debt Sinking Fund.....	277,586 57	.....	.....	.....	.....	1,500,000 00	3,319,639 17
State Forest Preserve Debt Sinking Fund.....	121,076 33	.....	.....	.....	.....	.....	277,586 57
Total State Debt Service.....	\$13,330,145 11	.....	.....	.....	.....	.....	121,076 33
<b>Total General Fund.....</b>	<b>\$81,296,104 55</b>	<b>\$63,389 90</b>	<b>\$9,842,151 81</b>	<b>\$24,898 02</b>	<b>\$41,062,882 41</b>	<b>\$36,783,720 72</b>	<b>\$41,462,582 01</b>

\* Department of Foods and Markets and Department of Weights and Measures formerly carried under the Regulatory Classification transferred to Agricultural as of July 1, 1918, balances \$4,527.57.

† Training School for Boys, Yorktown Heights, formerly carried under the Charitable Classification transferred to Mohansic Lake Reservation, Protective Classification, as of July 1, 1918, balance \$31,605.29.

‡ Temporary loans authorized by article VII, section 3 of the Constitution for the payment of salaries of employees in military service.

§ \$50,000 being part of appropriation by chapter 343, Laws 1918, for State Food Commission, transferred pursuant to chapter 64, Laws 1919, from Defensive Classification to Regulatory, Industrial Commission, \$20,000, and Agricultural Department of Farms and Markets, \$30,000.



# V. COMPARATIVE STATISTICS, STATE OF NEW YORK, OCTOBER 1, 1880, TO JUNE 30, 1918

YEAR	*State population	Assessed value of real and personal property	Direct State tax rate (mills)	Direct State taxes levied	Funded State debt (gross)	Treasury transactions for general purposes of government			Year
						Receipts	Expenditures	Excess receipts over expenditures or decrease (—)	
1881.....	5,174,369	\$2,681,257,606	2.25	\$6,082,829.61	\$9,109,054.87	\$12,468,522.33	\$10,682,386.01	\$1,786,136.32	1881
1882.....	5,265,867	2,783,682,827	2.45	6,820,022.29	9,109,054.87	9,503,255.57	10,198,222.33	—694,966.59	1882
1883.....	5,357,365	2,872,257,325	3.25	9,334,836.31	8,473,854.87	10,664,675.22	10,234,332.73	—189,658.51	1883
1884.....	5,448,863	3,014,591,372	2.575	7,762,572.78	9,461,854.87	11,974,624.28	11,168,954.79	805,669.49	1884
1885.....	5,540,362	3,094,731,457	2.96	9,160,405.11	9,461,854.87	11,916,472.68	12,196,938.79	—780,467.11	1885
1886.....	5,631,860	3,224,682,343	2.95	9,512,812.91	9,327,204.87	12,912,109.21	11,509,585.94	1,402,523.27	1886
1887.....	5,723,358	3,361,128,177	2.70	9,075,045.08	7,567,004.87	13,261,660.07	11,988,408.07	1,273,252.00	1887
1888.....	5,814,856	3,469,199,945	2.62	9,089,303.86	6,965,354.87	13,585,113.40	13,533,368.40	—51,747.00	1888
1889.....	5,906,354	3,567,429,757	3.52	12,557,352.74	6,774,854.87	12,687,113.54	13,397,862.99	—640,452.45	1889
1890.....	5,995,598	3,633,653,062	2.34	8,619,748.17	4,964,304.87	14,460,586.37	13,152,610.26	1,307,976.11	1890
1891.....	6,087,743	3,779,392,746	1.375	5,196,666.40	2,927,654.87	14,393,028.02	13,827,616.33	565,411.69	1891
1892.....	6,193,343	3,931,741,499	1.98	7,184,848.16	7,763,160.00	10,364,427.55	14,018,830.67	—3,652,403.11	1892
1893.....	6,296,575	4,038,088,949	2.58	10,438,192.08	660.00	13,843,181.27	15,115,830.37	—1,272,649.13	1893
1894.....	6,396,421	4,199,082,957	2.18	9,155,742.93	660.00	15,131,950.20	17,559,012.81	—2,427,062.61	1894
1895.....	6,497,235	4,292,082,057	2.24	13,195,742.93	660.00	17,121,280.27	17,559,012.81	—437,732.54	1895
1896.....	6,591,119	4,386,712,993	2.69	13,791,837.71	2,320,660.00	22,786,183.53	21,422,352.32	3,363,831.21	1896
1897.....	6,685,563	4,506,985,694	2.67	12,033,651.60	9,765,660.00	22,387,587.23	21,384,234.58	1,003,352.65	1897
1898.....	6,780,007	4,898,331,919	2.08	10,189,101.93	10,185,660.00	22,777,694.96	24,839,331.79	—2,061,636.83	1898
1899.....	7,074,451	5,076,306,824	2.49	12,640,228.09	10,185,660.00	23,445,369.72	25,182,296.65	—1,736,926.93	1899
1900.....	7,268,894	5,461,302,752	1.46	10,704,533.89	10,075,660.00	23,149,689.26	23,395,030.08	—245,340.82	1900
1901.....	7,428,977	5,754,400,382	1.13	748,072.05	9,320,660.00	23,240,381.04	23,240,381.04	—	1901
1902.....	7,588,260	5,854,500,121	1.36	8,824,806.01	9,665,660.00	24,981,651.16	25,938,464.87	—956,813.71	1902
1903.....	7,747,923	6,066,921,678	1.33	781,085.02	9,410,660.00	27,359,485.90	27,359,485.90	—	1903
1904.....	7,907,626	7,446,476,127	1.154	1,191,677.51	11,155,660.00	25,286,916.86	27,424,363.08	—2,137,446.22	1904
1905.....	8,067,308	7,738,165,640	None	.....	10,630,660.00	34,059,518.54	32,619,734.94	1,439,823.60	1905
1906.....	8,276,570	8,015,690,722	None	.....	10,630,660.00	35,032,053.87	34,318,052.13	713,999.74	1906
1907.....	8,485,851	8,565,373,394	None	.....	17,230,660.00	33,996,769.90	32,619,734.94	1,377,034.96	1907
1908.....	8,695,082	9,173,566,245	None	.....	26,230,660.00	37,905,785.51	39,237,425.69	—1,321,640.18	1908
1909.....	8,904,353	9,666,118,681	None	.....	41,230,660.00	37,905,785.51	38,332,015.66	—973,869.45	1909
1910.....	9,113,614	9,821,620,552	None	.....	57,230,660.00	36,138,376.06	38,119,377.16	—1,981,001.10	1910
1911.....	9,228,440	10,121,277,458	1.60	6,072,766.48	79,730,660.00	50,492,863.56	44,858,059.07	5,634,804.49	1911
1912.....	9,343,266	11,022,985,914	1.00	11,022,985.91	109,702,660.00	55,921,777.76	50,011,422.53	5,910,245.23	1912
1913.....	9,458,092	11,128,498,055	5.895	6,466,093.12	135,355,660.00	59,907,345.40	53,828,583.62	6,078,761.78	1913
1914.....	9,572,918	11,385,137,127	None	.....	135,355,660.00	62,141,009.68	57,342,600.39	4,808,409.29	1914
1915.....	9,687,744	12,070,420,887	1.70	20,519,715.51	186,400,660.00	61,437,404.35	52,725,240.14	8,712,164.21	1915
1916.....	10,273,375	11,790,628,803	None	.....	211,404,660.00	61,593,111.04	60,881,297.84	711,813.20	1916
1917.....	10,490,680	12,091,437,643	1.08	13,058,752.65	236,309,660.00	76,634,631.50	73,392,133.64	3,242,500.86	1917
1918.....	10,681,667	12,520,819,811	1.06	13,272,069.00	236,214,660.00	.....	.....	.....	1918
Totals.....									
Cash Balance October 1, 1880.....									
Trust funds transferred from General Fund 1910.....									
Cash Balance June 30, 1918.....									
						\$1,045,086,312.18	\$1,035,870,491.42	\$9,215,820.76	
						1,082,053.34	.....	.....	
						.....	407,257.62	.....	
						.....	9,890,616.48	.....	
						\$1,046,168,365.52	\$1,046,168,365.52	\$9,215,820.76	

\* Periods between Federal Census and State Enumerations estimated.

† A one mill tax is equal to \$1.00 tax on each \$1,000 of real and personal property, the above rates therefore show for each year the tax on each \$1,000 of valuation.

‡ The year 1916 is for nine months owing to the end of the fiscal year having been changed by Chapter 118, Laws 1916, from September 30 to June 30.